

DUN'S REVIEW.

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BY

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THE WEEK.

Seasonable weather has stimulated retail trade, while manufacturing plants are more active and numerous new undertakings have been started. Sentiment is more hopeful regarding the commercial future, orders being placed for remote delivery, which is a noteworthy improvement over the conservative attitude formerly conspicuous. Preparations for holiday trade are on a liberal scale, and there is a feeling of confidence that render buyers reluctant to do business when concessions are sought. All the leading industries have increased output, some having already received large contracts, while others operate more freely in anticipation of orders to come. Textile mills are in particularly good condition, and shoe factories have more business in sight than at any recent date. Raw materials of most manufactures are tending upward in price. Commercial credits are extended more freely, and there is some improvement in mercantile collections. Railway earnings for October were only 5.1 per cent. less than in 1907, and liabilities of failures decreased \$11,500,000. Election results were largely discounted in the preceding advance in prices of securities, yet more new high records for the year were attained until profit-taking sales produced some reaction. Foreign commerce at this port alone for the latest week showed decreases of \$4,158,208 in exports and \$3,512,416 in imports as compared with similar figures for 1907. Bank exchanges at New York for the week were 18.2 per cent. larger than last year, but at other leading cities there was a decrease of 1.2 per cent.

Expected contracts for steel products are coming forward freely, stimulating the demand for pig iron, and a substantial tonnage has been ordered, including deliveries during the first half of 1909. Each month of the last five has shown a good increase in production of pig iron, according to the *Iron Age*, the weekly capacity of active furnaces on November 1 being 362,685 tons, against 337,925 tons on October 1 and 259,284 on June 1. The number of furnaces in blast is now 200, and the output for the month of October was 1,563,483 tons, against 1,092,131 tons last June. Recent sales of pig iron that were only effected by con-

cessions in prices have been followed by good orders at advancing figures. Leading structural steel mills have under consideration some big orders for buildings, bids having been sought for several important structures at Chicago alone, and the railways contemplate several bridges, while orders for cars and supplies aggregate a large tonnage. Light rails are more active than standard weights, yet all the mills are preparing for a heavier output. Specifications for steel bars are so liberal that some mills now operate full time, and repair work at railway shops calls for boiler tubes and other supplies in abundance.

Efforts to make purchases at concessions are increasingly unsuccessful in the primary markets for textiles, manufacturers expressing much confidence that further improvement in demand may be expected. This sentiment is responsible for the refusal to accept orders at current prices for goods to be delivered at distant dates. Many of the contracts now on the books were placed on this basis some time ago when prices were lower, and this experience is having effect. Steadiness of the raw material is also conducive to a firm attitude on the part of both cotton and woolen manufacturers. There is more interest in the export division of cotton goods, but no activity is yet noted. While there is a fair movement of colored goods to South America, the aggregate is not equal to normal for the season. Print cloths supply the feature of greatest strength in the domestic market. As to woolens, clothiers' salesmen have made sufficient progress to indicate that the outlook is favorable, initial orders being most satisfactory, although the weather has proved a handicap in many cases. Worsted continue to monopolize attention, discrimination against wool goods being general.

Increased interest is displayed in footwear for winter and spring delivery, buyers arriving in the Boston market in large number. Many spring contracts are being placed, and general conditions among New England manufacturers are better than at any recent date. While demand is largest for low priced and medium shoes, the better grades gradually attract more attention. Some factories have already received orders enough to keep machinery fully occupied during the balance of the year, and country salesmen send in more orders than previously. Business is confined almost wholly to staples, little disposition being shown to experiment. A firmer tone is noted in the leather market, although purchases are restricted because of recent liberal contracts. Special inducements are no longer offered. Foreign demand has increased, British buyers taking large quantities of sole leather in this market. Tanners are taking packer hides freely, some concerns having sold their take-off up to the end of the month, and prices tend upward. European markets are also firmer, the monthly auction sales at Paris and Berlin bringing higher quotations, while South American dry hides are in much better demand.

Fairly steady markets prevail for the leading cereals, with only a moderate amount of speculative activity. Wheat responded little to the strengthening influences, which were numerous. Estimates reduced the exportable surplus of Argentina from 10 to 20 per cent. because of injury from frost, weather conditions were unfavorable for the new crop in Australia, northwestern receipts decreased and exports were well maintained. Domestic flour mills reduced output because of the quieter demand, but there was still a good increase over the production a year ago. Western receipts of 5,881,511 bushels of wheat compared with 4,159,190 bushels a year ago, and exports from all ports of the United States were 3,987,622 bushels, flour included, against 4,424,021 in 1907. Receipts of 1,376,050 bushels of corn compared with 1,656,630 last year, and Atlantic coast exports were 407,711 bushels, against 451,777 a year ago. There were no developments in the cotton market, quotations declining a little, while both port receipts and exports exhibited good gains over the figures of 1907.

WEEKLY TRADE REPORTS.

Boston.—Business conditions are decidedly better as a result of the election. More confidence is shown in practically all branches of trade and industry and in many lines there is increased activity. Further large transactions in wool have occurred and dealers are asking higher prices, the tone of the market being very strong. What is believed to be the precursor of a very active movement in cotton goods has started, and manufacturers report a much brighter outlook. Jobbing trade in dry goods has been helped materially by more seasonable weather and all houses have had a larger business in winter goods. Improvement in the clothing trade is noticeable on account of the weather and also from the greater confidence resulting from the election. In leather and shoe trade circles there is a more cheerful feeling and more trade. There is a good demand for lumber and the increasing scarcity of spruce makes for higher prices. Southern mills report substantial improvement in hard pine lumber and the tendency of prices upward. In the pig iron market a feature is the increased inquiry for supplies to be delivered during the first quarter of next year and expansion in the demand for nearby deliveries. Wholesale paper trade is better and the mill outlook is considered encouraging. There is a firmer tone to the flour market, millers previously quoting comparatively low prices having marked up their limits. The volume of trade is fair, though most orders are for small lots. Domestic demand for grain continues moderate, but exporters have closed more business and bookings for the week are 338,000 bushels wheat and 50,000 barley. Money is quiet and steady at 2 to 3 per cent. on call and 3½ to 4½ per cent. on time.

Portland, Me.—Some manufacturing lines report a temporary quiet, notably shoe factories, but general conditions throughout the State are fairly satisfactory. Wholesale grocers are moving a fair amount of goods, and with the advent of colder weather retail dry goods and clothing dealers are finding an improved demand. Lumber dealers report a better feeling; the smaller operators are planning for a larger winter cut than was talked of a few weeks ago.

Albany.—Knit goods manufacturers report some increase in orders for spring delivery; many have little raw material, and are now buying to a much greater extent than at any time in the past year and some hardening in prices of yarns is noted. Conditions in shirt and shirtwaist trade are much the same, and orders for spring are coming in in fair volume. Stocks in the hands of retailers are light. Retail trade is only fair, due largely to the fact that operatives in various lines have not been fully employed, a considerable number working on short time, but conditions are improving.

Philadelphia.—Wholesale dry goods houses are very busy and millinery houses state that conditions and sales are slightly better. There is some improvement in textile lines orders which were placed some months ago and were held pending the outcome of the election are now to be made up and there will be a further increase in working force. Manufacturers of silks, hosiery and worsteds report fair orders. Manufacturers of cloaks and suits are quite busy, there being some demand for immediate delivery, but manufacturers of men's and boys' clothing report business quiet. Manufacturers are taking more interest in the wool market and some of the clothing or shorter wools have been moved. There is a fair demand for quarter and three-eighths worsted wools, which are in reduced supply. Territory, fine and fine medium, which are in large stock, meet with only moderate sales, except for choice lots of good staple. The demand for leather remains steady and prices are firm; hides are scarce and in demand. Glazed kid dealers report a somewhat better demand. Patent stock is selling well. Several substantial orders for shoes placed pending the result of the election

are now under way and preparations are made for increasing production. Chemicals continue quiet, though there is some improvement in sales, orders for the most part being small, but prices are firm. The paper market continues quiet, manufacturers and jobbers doing only a moderate business, and there is little or no buying ahead, but prices are well maintained.

The iron and steel market shows some improvement and is stronger; quite a fair tonnage in finished material is under production. Structural materials continue in fair demand, but orders continue small. Dealers in electrical goods report a fair volume of business, machine shops are increasing their capacity and the stove trade is reasonably good. Contractors and builders are fairly busy and report considerable new work in estimating rooms. In October, building permits covered an aggregate cost of \$2,789,295, an increase over October, 1907, of more than \$1,000,000, and an increase over September of the present year. The lumber trade continues to improve and there is an increased demand and limited stocks at mills ready for shipment. Spirits are selling only moderately, and whiskeys in small lots. Distillers are not manufacturing to any extent, but there is a fair amount of withdrawals from bond. Domestic leaf tobacco is in fair request for good lines, but sales are only in small lots. Few inquiries are reported for Sumatra and Havana, and prices continue high. The large cigar manufacturers are fairly busy. Grocery trade is dull, but prices are firm. Sugars are quiet, but firmly held, and the usual discount for cash is allowed. Coffees are 10 to 15 points higher and firm. Teas are dull, but firm. Money rules at from 3½ to 4½ per cent.

Pittsburg.—The sudden cold weather has stimulated retail trade in clothing, dry goods, and furnishings and there is a general feeling of optimism as regards winter purchases. Jobbing trade is rather quiet, but there is a fair volume of business in most lines. The volume of lumber handled is reduced and an improvement is not looked for for some little time. There is a fair call for groceries and provisions. The electrical goods line is in better shape and jobbers are fairly well satisfied, while in the manufacturing end an improvement is noted and a local company has taken a large contract during the week. There is heavy accumulation of coal in the lower harbors awaiting a rise for shipment south. Rail shippers are moving a good tonnage and colder weather has increased the purely local demand.

Baltimore.—Prospects for future trade continue to improve, and manufacturing industries report an increase in orders. In many manufacturing industries an increase of orders and enlargement of working forces begets a strong belief that the return to normal times is at hand, and this feeling has been intensified by the result of the election. Jobbers of dry goods and notions report filling in orders very light compared with last year's, and collections are very slow, though prices are firm. The millinery trade is also quiet. The outlook in manufactured clothing is quite good, especially for spring orders, and the larger concerns expect a decided increase as soon as winter stocks move more freely. Collections are fairly good and values strong, with advancing tendency. Wholesale trade in boots and shoes has been poor, owing to the unseasonable weather, and collections are still unsatisfactory. Business with iron and steel working plants is looking up; a steel rail concern has started its rail mill and Bessemer plant, employing 800 hands, which closed down about three weeks, and some large orders have been received for the marine department, including colliers for the Government. Cotton duck concerns are well employed, having added a number of hands to their working force and started up several mills that have been closed down since the beginning of the year. The demand for cotton duck, yarn, twine and rope has increased. Wholesale dealers in hardware report current business of light proportions, although the outlook is more encouraging.

Atlanta.—A more settled feeling prevails in mercantile lines and early improvement in trade is looked for. The movement of merchandise in most jobbing lines is light. Jobbers in millinery, dry goods, hats, shoes and furnishing goods express themselves satisfied with the past season's operations. The demand for groceries and provisions is fairly active. Retail trade is still good. Collections are not coming in as freely as a month ago.

New Orleans.—Retail trade has been materially stimulated by favorable weather. Jobbers in nearly all lines report trade quiet and the movement of merchandise, while fair, is not up to the average for this season. The grinding of cane has commenced in most of the parishes; a good deal of new sugar and molasses is being received and this is expected to cause more active buying from the sugar section. Crop conditions throughout almost the entire sugar district are very favorable and the yield of sugar per acre is satisfactory. The demand for lumber from the interior has fallen off and while the market is a little easier there is still quite a fair demand for export purposes. Receipts of rough rice for the season, 677,636 sacks, compare with 617,373 last year. Receipts of clean rice 70,700 pockets against 74,675 last year. The market is quiet and prices steady.

Little Rock.—Jobbers report sales about normal for this season, and the rapid marketing of the cotton crop has increased the circulation of money. The perfect weather has helped in the early and rapid picking of cotton throughout this section. Receipts show a larger marketing by fully 20 per cent., and the quality is better than any crop raised heretofore in this section. Collections are better than at any time during the present year.

Louisville.—The volume of business continued encouraging, considering political disturbances, and there are many indications of renewed activity in manufacturing. There is an increased demand for mining supplies. Hardware prices are undisturbed. Dry goods sell freely. Packers are having satisfactory orders. Coopers are selling more barrels than at any time during the year. October was very dull with tanners. Native steers are sold ahead at equal to \$1 a hide more than last year. Distributors of whiskey still complain of disturbed conditions in many sections and sales are below normal. The backward fall and the drought affects retail trade. Dulness in the movement of cereals has been pronounced.

Memphis.—Jobbing trade has fallen off, due to the slow movement of cotton. Lumber shows little activity, but there is no slowing down of mills or factories. The unseasonable weather caused slow sales of fall and winter goods.

Nashville.—Trade is quiet and in nearly all lines the volume of business is lighter than usual, though grocery trade is brisk. Collections are exceedingly slow.

Cincinnati.—Retail trade continues quiet. Manufacturing concerns are fairly busy and there are no labor troubles. There is disposition to place future orders and a quick revival in industrial conditions is now expected, which will benefit all lines of trade. Boot and shoe trade shows a steady improvement. Manufacturers of cloaks and suits report a fair volume of business. In pig iron there is considerable activity and prices are firm. Provisions are irregular and business only moderate. The flour market is steady, with only a fair demand. Wholesale grocery trade is quiet and buying is on a conservative basis. Whiskey is firm, with an active demand. Collections show some improvement.

Cleveland.—Business conditions continue to show steady improvement. Retail trade in seasonable wearing apparel is in fair volume. Increased activity is noticed in iron and steel and prices are firm. Manufacturers of ladies' wear continue well employed, plants are being operated fully, and a good season's trade is anticipated. Building operations are quite active and lumber and building material is in increased demand. Lake traffic is inactive.

Chicago.—Trade conditions generally show strength from the improved outlook, although election interest is responsible for the week's temporary recession in distributive operations. Prospects impart growing confidence and manufacturers' preparations indicate an early increase in machinery and labor. Iron and steel industries have considerable new business in sight and there is more demand for railway equipment and supplies. Pig iron bookings disclose wider activity. Orders have gained in wire products, pipe and merchant iron and specifications appear more promptly for structural material, bridge work and heavy machinery. Plans announced include important factory additions at Pullman and along the Calumet, and greater effort is made to forward completion of the steel plant at Gary and the Corn Products enterprise on the canal. Building operations within the city limits compare favorably in value with a year ago, and bids made this week for the new City Hall indicate a cost of over five million dollars. This work, together with the Northwestern railroad station and other public improvements, require unusual quantities of material. Furniture factories report a steady accumulation of work, but the engaged capacity is yet less than at this time last year. Increasing activity is seen in brass working, plumbing and electric appliances, and the demand is steady for wagons, carriages and automobiles. Hides appear in ample supply for prospective needs, leather sells freely, and the footwear factories remain well employed.

Distribution of commodities exhibits a smaller aggregate. Weather conditions, however, are favorable to retail trade and mail orders are encouraging for dry goods, boots and shoes, food products and Christmas goods. Mercantile collections reflect little change, but money is more abundant. The total movement of grain at this port, 4,993,807 bushels, compares with 7,138,299 bushels last week, and 10,116,065 bushels a year ago. Compared with 1907, decreases appear in receipts of 44.9 per cent. and in shipments of 56.3 per cent. Live stock receipts rose to 331,837 head, against 284,286 head last week and 204,927 head last year. Receipts of hides, 2,446,952 pounds, compare with 3,490,832 pounds last week and 2,014,728 pounds in 1907. Wool receipts were 268,280 pounds, against 798,034 pounds last week and 504,784 pounds a year ago. Lumber receipts, 43,453,000 feet, compare with 49,436,000 feet last week and 49,108,000 feet last year. Other receipts increased over corresponding week of 1907 in flour, broom corn, pork, lard, cattle, hogs and sheep, and decreased in wheat, corn, oats, rye, barley, seeds, dressed beef, cheese, butter and eggs. Compared with the closings a week ago, cash prices are unchanged in flour and choice cattle; lower in corn, 3 cents a bushel; sheep, 15 cents a hundredweight, and lard, 30 cents a tierce; and higher in wheat, $\frac{1}{2}$ cent a bushel; oats, 1 $\frac{1}{2}$ cents; hogs, 10 cents a hundredweight; ribs, 25 cents, and pork, 62 $\frac{1}{2}$ cents a barrel.

Columbus.—Retail trade is fairly good, but the volume of business in jobbing lines is not large and collections are only fairly satisfactory. Shoe manufacturers report sales somewhat behind last year and salesmen on the road report that customers are disposed to put off buying, so that late trade should be much better. In iron manufacturing business is quiet.

Detroit.—An improvement appears in orders for present use, and spring shipments are again nearly normal. Collections are fair; banks have a fair demand for loans at 5 to 5 $\frac{1}{2}$ per cent. for commercial paper. Building permits for October, \$1,129,820, which is above the average of the previous months this year.

Minneapolis.—Weather conditions are more favorable for the distribution of merchandise for winter and early spring. Approximately one-half of the wheat crop has already reached the elevators and as a result money is moving freely in the country and collections are easy. Preparations for a good winter and spring trade are being

made and stocks are being increased beyond immediate requirements. Mild weather has been favorable to building and building and plumbing supplies show increasing sales. Factory hardwoods are in better demand. Railroads and car builders are increasing their lumber purchases and the outlook in the lumber field is better than for some months. Shipments for the past week were 4,960,000 feet.

St. Paul.—Distribution of seasonable merchandise is of comparatively good volume, and the outlook for future business continues very encouraging. Dry goods, men's and women's wear, hats and shoes sell freely, both for immediate and future delivery, advance sales in some departments exceeding last year's. Fur sales make a satisfactory exhibit and millinery jobbers report a good steady business. Demand for jewelry and notions reaches seasonable proportions. Drugs and chemicals are steady and the paint trade is normal. Hardware and builders' materials are fairly active. Machinery continues quiet, with orders confined to actual needs and repairs. Groceries are in good demand. Collections are fairly prompt.

St. Louis.—Many of the orders in dry goods, clothing, footwear, hats, millinery and in other lines of merchandise were contingent upon the election and these orders are now being filled, while mail and telegraphic orders for jobbers and manufacturers are very large. Factories are increasing their forces, and the outward movement of merchandise manufactured products, lumber and grain is free, and greater than for any week in the past two months. Collections are good. Fluctuations in values of grain continue narrow, with trading only moderate. Wheat is $\frac{1}{2}$ c. higher, corn 1c. and oats $\frac{1}{2}$ c. lower. Domestic buyers of flour operated to some extent, while exporters purchased lightly. Prices are steady. Spot cotton is fairly active and $\frac{1}{2}$ c. higher. Spot pig lead is in good demand and 25c. per 100 pounds higher, and spot spelter 15c. higher. Offerings of live stock are fair. Choice cattle are firm. Hogs are 10c. to 20c. and sheep 10c. to 20c. higher. Lumber receipts are falling off, with the inquiry fair at steady prices for good stock. Building permits in October were \$2,280,050, against \$1,284,315 for the same month last year. Loanable funds are large and the demand only fair at 4 $\frac{1}{2}$ to 5 $\frac{1}{2}$ per cent.

Kansas City.—Few buyers have been in the market the past week owing to the election, but jobbers in all lines report business far ahead of this time last year, and no complaints are heard regarding collections. The output of the Kansas City flour mills shows a decrease, 69,666 barrels comparing with 73,251 the week previous and 53,300 a year ago. Several round lots were sold for London by a local mill, but there was no other export business. More country mills are on half time than for any period since harvest. The quantity of winter wheat in farmers' hands is uncertain, and greatly varying figures are given. In many sections where early sown wheat is green and looking fine farmers are still sowing, and the acreage will exceed the last crop. Wheat and oats are steady; corn off five cents. Cattle, hogs and sheep all made good gains. Receipts were moderate, with a good demand.

Portland, Ore.—Retail business was of fair volume and jobbing trade but slightly affected by political conditions, interior merchants, especially in the grain and live stock districts, buying freely. The principal check to business was in the grain trade, American buyers postponing their orders until after election, while exporters were hampered by the slack foreign demand for Pacific Coast cargoes. It is estimated that only 8,000,000 bushels of wheat are unsold in the Pacific Northwest, and this is in strong hands. About half the quantity will probably be marketed in California after the turn of the year. In the meantime, former purchases are being rapidly set afloat, the wheat exports in October exceeding the 2,000,000 bushel mark, about double the exports of the corresponding month last year. Flour shipments to the Orient are small, but will be heavy this month, one cargo of 65,000 barrels having been

sold for shipment to Vladivostok November 20th. The lumber trade holds its own with a good local and coastwise movement, but only one cargo cleared foreign in October. Potato dealers are showing interest in the Oregon crop because of its shortage and the heavy shipping demand expected when the California crop is exhausted. Prunes are neglected in spite of the strong statistical position. The bulk of the hop crop has been bought by Coast dealers in anticipation of a large eastern demand when the brewery business revives in the spring. Real estate trading is small, but values are steadily maintained, while there has been no check to building operations throughout the season.

Trade Conditions in Canada.

Montreal.—The more seasonable weather is felt in several lines of trade, especially by wholesale furriers who report quite an improvement in sorting business. Manufacturers of clothing and boots and shoes, as well as wholesalers of woolens, report some broadening of demand, but sorting trade in general dry goods is still rather quiet. Notwithstanding the near approach of the holiday season, jobbers of jewelry report slow business. As the season of navigation closes in a fortnight, there is rather more activity in shipments of heavy goods by last river boats. The demand for hides from tanners about absorbs offerings, which continue light. Provisions are in fair request. While collections are only fair, there were fewer requests than anticipated for renewals on obligations due on the 4th inst., which was a heavy day for payments in the dry goods trade.

Toronto.—Wholesale trade is of fair proportions, with dealers taking a more hopeful view of the situation. The more seasonable weather has caused a little more activity in sorting orders for dry goods. Deliveries are more liberal, with many packages for the Northwest. Prices of the leading staples show little change, but both prints and woolens are lower than a year ago. Payments generally are better this month; liabilities of failed firms in October were much smaller than in October of last year. In hardware and metals trade was fairly active, with prices steadier. Building materials sold well; lumber, however, was quiet. The grocery trade is moderately active, with westward shipments of heavy goods large. Sugars are easy and canned goods steady. There is a good demand for sole leather and the feeling among dealers has improved. Provisions are quiet, with prices of hog products steady. Butter and cheese are slightly firmer. Wheat is firmer, with a good export demand for Manitoba grades. Ontario oats are firmer, but buckwheat is lower. Peas are inactive. The money market is easy for this season of the year.

Quebec.—Business is now improving and shipments of winter supplies to North Shore points must close soon, as only a few weeks more of open navigation remain. Provision merchants are handling a fair amount of business and prices are fair. Failures are few, but a couple were of some importance.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 240 against 257 last week, 250 the preceding week and 239 the corresponding week last year. Failures in Canada this week are 28, against 34 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Nov. 5, 1908.		Oct. 29, 1908.		Oct. 22, 1908.		Nov. 7, 1907.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	44	90	36	84	35	84	33	90
South.....	22	68	21	71	25	78	20	60
West.....	15	44	28	83	20	60	16	61
Pacific.....	9	40	8	19	7	28	7	28
United States...	91	240	93	257	87	250	76	239
Canada.....	8	28	14	34	6	19	5	19

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,378,471,712, 11.1 per cent. over last year, and 11.2 per cent. decrease as compared with the corresponding week of 1906. The adverse conditions prevailing a year ago make the comparison with that period unsatisfactory. Going back two years, when trade was very active, there still appears about the same loss as in October, which is mainly in the East and South. Chicago and Kansas City report increases, and where losses are shown in the West they are generally small. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Five Days. Nov. 5, 1908.	Five Days. Nov. 7, 1907.	Per Cent.	Five Days. Nov. 8, 1906.	Per Cent.
Boston.....	\$1,714,200,000	\$1,683,233,204	+ 2.1	\$1,924,333,966	- 14.9
Philadelphia.....	110,653,320	120,343,397	- 8.1	140,430,964	- 22.8
Baltimore.....	21,045,09	26,426,401	- 8.9	27,822,647	- 13.6
Pittsburg.....	36,711,059	46,913,038	- 22.0	46,096,058	- 20.4
Cincinnati.....	23,106,150	23,483,550	- 1.6	27,945,350	- 17.3
Cleveland.....	13,572,907	15,851,121	- 14.4	16,216,625	- 18.3
Chicago.....	220,091,852	207,502,499	+ 6.1	214,470,458	+ 2.6
Minneapolis.....	23,691,822	24,813,204	- 4.5	26,981,988	- 12.2
St. Louis.....	54,802,647	55,900,481	- 2.0	55,826,681	- 1.8
Kansas City.....	36,478,528	34,486,534	+ 5.5	28,553,520	+ 27.8
Louisville.....	10,026,298	11,547,287	- 13.2	12,755,613	- 21.4
New Orleans.....	14,961,43	18,309,821	- 13.2	20,714,622	- 24.4
San Francisco.....	34,081,080	28,123,393	+21.2	47,014,148	- 27.5
Total.....	\$774,179,655	\$783,949,264	- 1.2	\$867,533,838	- 10.8
New York.....	1,604,292,057	1,357,348,019	+18.2	1,809,901,781	- 11.4
Total all....	\$2,378,471,712	\$2,141,297,313	+11.1	\$2,677,435,619	- 11.2
Average Daily:					
Nov. to date....	\$521,490,000	\$428,259,000	+21.8	\$526,565,000	- 1.0
October.....	400,790,000	458,315,000	-12.6	492,164,000	-18.5
3d Quarter.....	379,418,000	402,110,000	- 5.6	451,375,000	-15.9
2d Quarter.....	358,926,000	423,285,000	-15.2	457,380,000	-21.5
1st Quarter.....	355,645,000	512,976,000	-30.9	515,398,000	-31.7

THE MONEY MARKET.

A moderate improvement was reported last week in the standing of the associated banks, loans contracting relatively more than cash, although both decreased somewhat. There is now a surplus almost as large as the deficit at the corresponding time last year, when financial conditions were so badly strained. An event of some interest was the sharp decline in price of silver to the lowest point in over five years, despite some Government purchases for coinage. The week opened without much change in the money market and a general disposition to await the result of the election before undertaking new commitments. One evidence of the abundance of money awaiting investment was the purchase of \$8,000,000 worth of bonds on the day after election, and there was marked activity in stock speculation, but rates were scarcely altered. Many new bond issues will soon appear, including a Panama Canal loan of possibly \$50,000,000 by the Government. On regular operations the Treasury is still falling further behind, the deficit for the fiscal year thus far now amounting to about \$45,000,000. There remains a substantial surplus, it is true, but not sufficient to meet the maturing certificates of indebtedness this month and the expense of work on the Panama Canal in addition to the deficit on regular operations. Money in circulation is increasing steadily, and gross gold in United States Treasury vaults has attained a new high record almost daily. As business increased the demand for money was sufficient to harden rates slightly.

Call money has ranged between 1½ and 2 per cent., with most new loans at 1½ per cent. Time money is quoted at 3 to 3½ per cent. for sixty days, 3½ to 3½ for ninety days, 3½ for four months, and 3½ to 4 per cent. for longer periods. Little commercial paper is offered, but business improvement is expected to bring new business shortly. Best paper is sold at 4 per cent., with most business done on the basis of 4½ for four months' maturities or longer. There is little short term mercantile borrowing.

FOREIGN EXCHANGE.

Further declines were reported when the week opened in the exchange market, but trading was narrow and there was little interest, despite the attractive terms. There was some business in connection with the remittance of

funds on account of the municipal bonds paid off in London. Demand sterling fell to the lowest point of the season, few bids being made as high as 4.86, and finally offerings fell below that figure. Closing quotations each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.84½	4.84	4.84	4.83½	4.83½	4.83½
Sterling, sight.....	4.86½	4.86	4.86	4.85½	4.85½	4.85½
Sterling, cables.....	4.86½	4.86½	4.86½	4.86½	4.86½	4.86½
Berlin, sight.....	95.08	95.03	95.03	95	95	95
Paris, sight.....	*5.16½	*5.16½	5.16½	5.16½	5.16½	5.16½

* Less 1.16.

DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, par; Boston, 15 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, 10 cents premium; San Francisco, eight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 35 cents discount bid, 20 cents discount asked.

SILVER BULLION.

British exports of silver bullion up to October 22, according to Pixley & Abell, were £8,106,248 against £10,536,304 last year. India received £7,477,463, China £516,400, and the Straits £112,385. Last year £9,841,954 went to India, £68,400 to China, and £625,950 to the Straits.

Quotations for bar silver declined to fifty cents an ounce here at the beginning of the week, and 23.06 pence at London. This is the lowest point since April, 1903. There was no special significance in the movement of these markets, the demand continuing light while offerings were liberal. Further weakness later in the week brought the London price to within about one penny per ounce of the lowest point on record, touched near the close of 1902. Quotations each day this week are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.25d.	23.06d.	23.06d.	22.94d.	22.94d.	22.94d.
New York prices.....	50.37c.	50.00c.	49.62c.	49.62c.	49.62c.	50.12c.

FOREIGN FINANCES.

The Bank of England reported a decrease of £509,851 in gold, while loans expanded £704,000, reducing the proportion of reserve to liabilities to 51.96 per cent., against 53.62 per cent. last week. The Bank of France gained 24,450,000 francs in gold, and reduced loans 40,975,000 francs. Security trading was active and strong at London on Wednesday, but developments on the Continent and liquidation for profits caused a reaction. Call money at London was 1 to 1½ per cent. and time loans 2 to 2½. At Paris the rate was 2.06 and at Berlin 2½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 5, 1908.	Oct. 29, 1908.	Nov. 7, 1907.
Gold owned.....	\$84,184,206	\$82,207,726	\$89,154,965
Silver owned.....	9,355,797	10,199,014	8,774,965

Net gold holdings increased moderately, while gross gold stocks in the United States Treasury rose to a new high record of \$1,041,551,795. There was a further decrease in the available cash balance to \$164,334,974, but deposits in national banks gained slightly to \$120,226,064, exclusive of disbursing officers' balances, which also increased to \$12,186,818. The opening days of November recorded an excess of Government expenditures over receipts amounting to \$1,041,201, raising the deficit for the fiscal year thus far to \$45,124,776.

MONEY IN CIRCULATION.

An increase of over \$20,000,000 in the amount of money in circulation during October made the aggregate on November 1 \$3,098,498,021, or an average of \$35.22 per capita, for an estimated population of 87,971,000. The amount for each individual is gradually returning to the high record established on February 1 of \$35.61. The principal gains during October were \$7,500,000 in bank notes, \$7,600,000 in subsidiary silver and \$8,000,000 in silver certificates. As

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a partial offset there was a decrease of about \$6,000,000 in gold coin. Including money in the Treasury, the total stock in the country is now \$3,381,079,734, a slight increase as compared with holdings of \$3,380,005,801 on October 1. Gains in gold coin and bullion and subsidiary silver were almost offset by the contraction of \$10,000,000 in bank note circulation.

NEW YORK BANK AVERAGES

A slight increase in surplus reserve was recorded by the associated banks last Saturday, the most important item making a favorable exhibit. Loans were reduced over \$5,000,000, and there was only a moderate loss in cash, chiefly in the holdings of specie. Legal tenders gained a little, but there was a loss in bank note circulation. United States deposits were little altered at \$9,253,000. The actual figures showed the same tendency, but in larger changes, both loans and cash falling off materially. Institutions outside the Clearing House indicated that some transfers had been made from the associated banks as both loans and specie holdings expanded. The contrast with last year's figures is most striking, the present surplus being almost as large as the deficit was a year ago. Comparison with the surplus at this date in 1906 shows an increase of about eleven times. The statement in detail compares as follows with earlier figures:

	Week's Changes	Oct. 31, 1908	Nov. 2, 1907
Loans.....	Dec. \$5,061,300	\$1,333,365,600	\$1,148,452,600
Deposits.....	Dec. 6,716,100	1,411,416,300	1,051,786,900
Circulation.....	Dec. 212,400	52,983,500	51,742,700
Specie.....	Dec. 1,127,800	305,162,400	175,913,900
Legal tenders.....	Inc. 157,900	81,280,800	48,194,000
Total cash.....	Dec. \$968,900	\$386,443,200	\$224,107,900
Surplus reserve.....	Inc. 709,125	33,589,125	*\$8,838,25
*Deficit.			

Actual figures of the associated banks at the close of last week compare as follows with the previous week: Loans, \$1,328,436,000, a contraction of \$10,732,500; deposits, \$1,404,706,100, a reduction of \$14,552,900; bank note circulation, \$52,693,500, a reduction of \$521,000; specie, \$304,604,300, a decrease of \$1,273,000; legal tenders, \$80,071,200, a loss of \$2,108,200. Outside banks and trust companies report loans \$976,105,400, an expansion of \$2,558,300; deposits \$1,083,505,400, an increase of \$1,587,600; specie, \$87,937,800, a gain of \$1,495,600; legal tenders, \$14,951,600, a loss of \$100,400.

SPECIE MOVEMENT.

At this port last week: Silver imports \$73,597, exports \$912,820; gold imports \$79,409, exports \$50,000. Since January 1: Silver imports \$5,660,058, exports \$34,415,949; gold imports \$20,143,680, exports \$46,953,039.

THE BOSTON WOOL MARKET.

BOSTON.—Wool trading continues active, and the transactions of the week are estimated at between 10,000,000 and 12,000,000 pounds. The market is very firm and the tendency of prices upward. Advances of a cent have been paid on medium half-blood fleece and of half a cent on choice Territory clips. Dealers are very confident, though material advances in values are not expected, as buyers have in many cases anticipated a firmer market following the election and have accumulated supplies sufficient to enable them to stay out of the market for the present, if prices are advanced too much. Foreign advices are firmer, Australian primary markets advancing under active competition.

Market for Rice.—There is a fair business in the local rice market, chiefly in Japan varieties, which are arriving freely and are of good quality. Owing to the smaller offerings, Honduras sorts have ruled relatively firmer. There is a strong market on the South Atlantic coast, mills running only part time because of the scarcity of rough rice. There is also much idleness at mills in the Louisiana and Texas region. Foreign markets are steady, by latest cables. Dan Talmage's Sons report the Louisiana crop movement to date as follows: Receipts, 674,520 sacks rough, against 626,210 sacks last year, while sales of 568,200 pockets cleaned compare with 612,598 in 1907.

Raw and Refined Sugar.—Receipts of sugar from Cuba and Java are offered at attractive prices, but the demand is quiet, and another Java cargo was put in storage to await better conditions. Somewhat firmer European cables had no influence here, partly because the domestic beet crop is now coming on the home market. There is

confidence in the future, however, because of the sound statistical position. In the market for refined grades there is a slightly better demand and larger withdrawals on old contracts. On Thursday the market was rendered most irregular by a reduction in the price of standard granulated to 4.80 cents, less 1 per cent cash. Beet interests also cut prices ten points to 4.70, keeping the former difference of 10 points.

IRON AND STEEL.

Substantial transactions have taken place in the pig iron markets, orders no longer being restricted to small lots for immediate shipment, but in many cases embracing a big tonnage for delivery during the first half of 1909. In addition to the orders that have been placed there is a lot of business that is under negotiation, depending upon terms or special conditions. This should not be delayed beyond a few weeks as there are no burdensome stocks, and it may be impossible to obtain the material if proper precautions are not taken. The *Iron Age* reports the capacity of furnaces in blast on November 1 as 362,685 tons weekly, against 337,925 tons a month previous, and 491,436 tons a year ago. Production of pig iron in October was 1,563,483 tons, against 1,418,998 tons in the month preceding. The number of furnaces in blast has now increased to 200, according to this authority. As expected, the railways, have begun to order more liberally and are making inquiries for all kinds of supplies. Structural shapes also attract more attention, and there are several important orders for merchant pipe that will soon be placed. Tin plate is quiet, as is seasonable. Output of coke at Connellsville is still curtailed, but increased inquiries tend to harden quotations.

Minor Metals.—A better inquiry for copper has strengthened quotations, several contracts being placed by leading consumers. There was also a large speculative business at London, and exports are well maintained. Better deliveries and smaller shipments from the Straits caused a good rise in prices of tin, and the visible supply on October 31 decreased to 17,524 tons. There was strength in foreign markets, and a decidedly better feeling here.

THE PITTSBURG MARKET.

PITTSBURG.—With the presidential election over, an improvement is anticipated in the iron and steel trade, although resumption to normal capacity will not come suddenly, but along conservative lines. There is an increase in production of pig iron for October, the gain over September being approximately 145,000 tons. In the Pittsburg district, 34 of the 48 furnaces are in blast November 1st, compared with 33 October 1st; 12 of the 20 in the Shenango Valley, compared with 11 October 1st, and 10 of the 18 in the Mahoning Valley, compared with 11 October 1st. Sales of pig iron in the local market are noted and inquiries are reported for other iron, but dealings are moderate. A number of the furnaces in the Pittsburg district and eastern Ohio have considerable iron stored in furnace yards. Basic iron is quoted at \$14.75, No. 2 foundry, \$14.50 and Bessemer, \$14.75, all Valley furnace, with a 90 cent per ton freight rate to Pittsburg. There is a material improvement in the demand for coke and orders and contract inquiries are better. Scarcity of water in the coke region is becoming serious and many plants are hampered. A change in running time was made by the leading coke producer, which has been running five days, and a full six days run was made at all its plants. The weekly report of the *Connellsville Courier* shows 18,320 ovens in blast, with 19,565 idle, as compared with 17,427 active and 20,203 idle the previous week. Production amounted to 223,987 tons as compared with 188,939 tons, but shipments show a decrease, being 7,961 cars as against 8,181 cars the preceding week. Spot coke is now being quoted at \$2.00.

New business in steel is light, but there is a fair amount of specifications on old contracts. The regular price of \$25.00 for Bessemer and open-hearth billets is unchanged, although it is reported that some mills are making small sales at a slight concession under the regular price. Forging billets are quoted at \$27.00, wire rods \$33.00, and sheet and tin bars \$27.00, f.o.b., Pittsburg. Some orders have been placed for steel bars and other inquiries are in the market. This business has not as yet reached the plate mills, which are not operating steadily. The general demand for plates is quiet and prices are reported to be shaded from \$1.00 to \$2.00 per ton, principally on narrow sizes. Fabricating companies have taken a fair tonnage for structural work and other business is pending; prices on contracts are low, owing to the strong competition for business moving. There is no change in the list price of \$1.60 for beams and channels. The demand for sheets is light and mills are running much short of full capacity. There is some improvement in the call for tin plate and additional plants have been placed in operation.

Railroad Earnings.—For the month of October all railroads in the United States reporting show total gross earnings of \$28,125,297, a loss of only 5.1 per cent compared with October last year. These roads are mostly in the South and Southwest, where several classes of freight traffic now show improvement over the preceding months, the same roads in September reporting a decrease of 7.5 per cent in earnings. With the exception of a few roads the classified statement for September is now complete. Large losses continue to be reported by the Trunk lines, Coal roads and other Eastern roads. Both the Granger and Pacific systems report a small gain.

THE GRAIN MARKETS.

Quiet conditions prevailed when the week opened, traders awaiting election results before operating on either side of the account. There was an estimate putting the exportable wheat surplus of Argentina at 92,000,000 bushels, but little response was shown, and the market was equally indifferent to the statement that the crop in Australia was sadly deficient in rainfall. The flour situation attracts much attention, chiefly because scarcity at the opening of the season necessitated the grinding of much new wheat at an abnormally early date, and special efforts were made to move the finished product east. This pressure has now produced a surplus, and buyers believe that concessions in prices should be made, but the steadiness of the raw material and prospects for general improvement in trade tend to maintain values. The accumulation has resulted in somewhat smaller output of the mills at Minneapolis, Duluth and Milwaukee, according to the *Northwestern Miller*, production last week being 366,960 barrels against 395,235 barrels in the week preceding, but there still appears a substantial increase over the 339,555 barrels produced a year ago. Reports from spring wheat points indicate that the crop has been marketed very early this year, prices proving most satisfactory to growers. Heavy sales for profits in the option market for both wheat and corn reduced prices from the highest point, but the level of both continues above the figures of a year ago, which were abnormally high. World's stocks of lard have declined still further, the figures for November 1 being 192,427 tierces, against 246,408 a month previous. The principal loss was in Chicago prime steam.

Grain Movement.—Receipts of wheat have declined nearer normal figures, but there is still a large gain over the movement a year ago. Exports are well maintained, both as to wheat and flour. Corn is coming forward in about the same volume as in 1907, and Atlantic coast exports are beginning to make favorable comparisons.

The grain movement each day is given in the following table, with the week's total and similar figures for 1907. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Exports	Atlantic	Receipts	Exports
Friday	817,608	427,898	26,461	142,680	43,080	
Saturday	869,427	545,343	21,486	187,080	170,985	
Monday	1,179,173	562,479	18,561	285,600	147,196	
Tuesday						
Wednesday	2,047,571	369,246	63,477	539,620	27,187	
Thursday	967,732	865,006	40,380	221,070	19,313	
Total	5,881,511	2,678,972	170,365	1,376,050	407,711	
" last year	4,159,190	2,406,250	117,429	1,656,630	451,777	
Oct. 5 weeks	47,788,845	13,410,908	954,912	8,211,955	531,147	
" last year	30,665,336	10,877,302	890,757	23,641,122	2,609,179	

Total western receipts of wheat for the crop year to date are 128,326,660 bushels, against 75,813,291 a year ago, 108,972,488 in 1906, 117,289,007 in 1905, 107,814,215 in 1904 and 92,267,519 in 1903. Total exports of wheat, flour included, from all United States ports for the crop year to date are 56,346,287 bushels, compared with 52,863,383 last year, 54,171,548 in 1906, 25,850,786 in 1905, 18,754,490 in 1904 and 50,244,001 in 1903. Atlantic exports this week were 3,445,614 bushels, against 3,277,007 last week and 2,934,680 a year ago; Pacific exports were 253,405 against 347,509 last week and 1,308,341 last year. Other exports were 288,603 against nothing last week and 181,003 a year ago.

Total western receipts of corn from July 1 to date are 38,950,355 bushels, against 62,101,161 a year ago, 60,156,406 in 1906, 61,008,958 in 1905 49,918,244 in 1904, and 56,980,891 in 1903. Total exports of corn for the crop year to date are 1,271,027 bushels, compared with 14,468,070 last year, 11,369,901 in 1906, 14,912,545 in 1905, 7,326,169 in 1904, and 16,154,691 in 1903.

The Wheat Market.—An increase of 2,421,000 bushels in the domestic visible supply of wheat made the aggregate 48,053,000 bushels, against 43,683,000 bushels at the corresponding time last year, after an increase of 1,442,000 bushels in the same week. World's exports for the last week aggregated 9,168,000 bushels, against 10,976,000 bushels in the preceding week, and 11,216,000 bushels a year ago. The decrease in comparison with the same week last year was chiefly at Russian ports, and India also reported a loss, while exports from Argentina were small in both years. The early marketing of wheat in the Northwest will probably result in a material loss in receipts very soon, but producers have received most satisfactory prices. Foreign conditions are most important in determining the course of the local market, especially news from Argentina and Australia.

The Corn Trade.—Exports of 1,857,000 bushels corn last week compared with 2,405,000 bushels in the week preceding and 2,454,000 bushels a year ago. Argentina alone recorded an increase over the movement a year ago, but this country did not show the heavy loss that has been customary in recent preceding weeks. A decrease of 191,000 bushels in the domestic visible supply of corn last week made the aggregate 1,221,000 bushels against 3,361,000 bushels a year ago, after a loss of 709,000 bushels in the corresponding week. There is little change in prices of corn options or spot grain, and the best development of late has been the gradual return to almost normal exports. The Snow report placing the domestic crop considerably above previous estimates had a depressing effect.

THE CHICAGO MARKET.

CHICAGO.—The markets for all the breadstuffs had only a temporary gain in activity when they reopened after election day. Comparative movements here disclose considerable falling off in both receipts and shipments of the principal cereals, as contrasted with both last week and a year ago, and the aggregate is the smallest in a long time. The general demand has subsided for flour, corn and oats, but a better outgo appears in wheat, although the latter is much under that in corresponding week last year. Total shipments are seen to be less than one-half those in 1907, the decline being conspicuous in corn and wheat. Marketings were expected to show falling off, owing to political excitement throughout the agricultural sections of the West, but merchandising of the stocks carried here has become surprisingly narrow and there is further accumulation in all positions, particularly of the contract grades of wheat and oats. Milling outputs show a decreasing volume, and millers confine purchases of the raw material to absolute needs to grind for filling current directions, there being a fair supply of the latter for domestic consumption. Foreign inquiries for flour again are very scarce, and little improvement from this source is looked for, bid prices tending towards a lower average than is now satisfactory to sellers. New corn received here is grading up very well, the quality turning out better than was thought most probable, but growers are unlikely to hurry deliveries in this market, prices at the interior being on a more profitable basis. Reports as to winter wheat growth are good, the plant being in a thriving condition throughout the Southwest, and recent rains have permitted some addition to the acreage seeded. The general average of prices for the leading grains in this market remains above that at this time a year ago, and less weakness is discernible in corn now than during the past few weeks, when values were subjected to a sharp decline. Corn charterers to Buffalo indicate little prospect of a normal shipment during the closing weeks of lake navigation, and the rate remains nominal at one cent a bushel. Compared with the closings a week ago, No. 2 red winter wheat is quoted at 99½ cents a bushel, against 99½ cents; No. 2 corn at 64½ cents, against 67½ cents, and standard oats at 49 cents, against 47½ cents. Contract stocks in Chicago increased in wheat 320,244 bushels and oats 149,826 bushels, and decreased in corn 131,316 bushels. Stocks in store this and previous weeks follow:

	Wheat	This week	Previous week	Year ago
No. 1 hard	72,758	72,758	3,218	
No. 2 hard	1,404,592	1,157,633	627,303	
No. 1 red	18,431	1,431	6,531	
No. 2 red	2,512,773	2,512,773	7,335,103	
No. 2 Northern	333,783	320,148	4,830	
Totals	4,402,337	4,082,093	7,976,985	
Corn, contract	178,878	310,194	71,259	
Oats, contract	383,964	234,188	410,377	

Stocks in all positions in store increased in wheat 75,000 bushels, oats 16,000 bushels, rye 17,000 bushels, and barley 224,000 bushels and decreased in corn 202,000 bushels. Total stocks this week and previous weeks follow:

	Stocks	This week	Previous week	Year ago
Wheat, bushels	8,696,000	8,591,000	14,901,000	
Corn,	523,000	523,000	1,919,000	
Oats,	3,835,000	3,819,000	2,526,000	
Rye,	141,000	124,000	411,000	
Barley,	2,506,000	2,282,000	53,000	
Totals	15,871,000	15,541,000	19,930,000	

The total movement of grain at this port, 4,993,807 bushels, compares with 7,138,299 bushels last week and 10,116,065 bushels a year ago. Compared with 1907 there are decreases in receipts of 44.90 per cent. and in shipments of 56.3 per cent. The detailed movement this week and previous weeks follows:

Receipts.	This week	Previous week	Year ago
Wheat, bushels	412,020	782,000	474,720
Corn,	394,900	670,422	1,345,768
Oats,	1,149,300	1,786,600	1,999,159
Rye,	45,010	42,000	74,000
Barley,	443,100	682,670	547,001
Totals	2,444,030	3,964,692	4,440,646

Shipments.	This week	Previous week	Year ago
Wheat, bushels	704,145	400,357	1,927,318
Corn,	554,496	819,338	1,008,339
Oats,	1,109,694	1,679,553	1,768,339
Rye,	49,880	44,707	30,627
Barley,	140,582	220,500	255,428
Totals	2,549,777	3,173,607	5,675,419

Flour receipts were 179,567 barrels, against 210,211 barrels last week and 176,931 barrels a year ago, and shipments were 208,774 barrels, against 266,340 barrels last week and 202,936 barrels in 1907. Eastbound rail shipments of flour were 98,825 barrels against 100,832 barrels last week and 91,536 barrels in 1907, and of grain were 2,278,000 bushels, against 2,409,000 bushels last week and 3,097,000 bushels a year ago.

The visible supply statement of grain in the United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 2,421,000 bushels, oats 287,000 bushels, rye 92,000 bushels and barley 421,000 bushels, and decrease in corn 191,000 bushels. The principal port increases in wheat were: Fort William, 79,000 bushels; Baltimore, 186,000 bushels; Buffalo, 117,000 bushels; Duluth, 497,000 bushels; Milwaukee, 118,000 bushels; Minneapolis, 668,000 bushels; Galveston, 97,000 bushels; St. Louis, 82,000 bushels; on lakes, 1,312,000 bushels, and on canal, 26,000 bushels. Similar wheat decreases were: New Orleans, 80,000 bushels; Kansas City, 13,000 bushels; Montreal, 81,000

bushels; New York, 19,000 bushels, Philadelphia, 181,000 bushels; and Port Arthur, 134,000 bushels. Similar corn increases were: Buffalo, 79,000 bushels; and Detroit, 76,000 bushels. Similar corn decreases were: Chicago, 131,000 bushels; and on lakes, 146,000 bushels. Detailed stocks this week and previous weeks follows:

Stocks.	This week.	Previous week.	Year ago.
Wheat, bushels.....	48,053,000	45,632,000	43,683,000
Corn, ".....	1,221,000	1,412,000	3,341,000
Oats, ".....	9,691,000	9,404,000	7,133,000
Rye, ".....	987,000	895,000	1,086,000
Barley, ".....	6,806,000	6,385,000	6,454,000

Provisions and live stock again show a further rise in the average of values, and there is more spirited competition for available supplies in store, the absorption of hog products continuing very strong. Improved arrivals of the raw material permit more extended activity in packing, but there is yet a lack of desirable qualities, this condition being responsible for higher prices for the better grades. Eastbound rail shipments of provisions were 24,037 tons, against 22,759 tons last week and 28,857 tons a year ago. Cash pork is quoted at \$14.37½ a barrel, against \$13.75 a week ago; lard at \$9.42½ a tierce, against \$9.72½; and ribs at \$8.50, against \$8.25. Live stock receipts were 331,837 head, against 284,286 head last week and 204,927 head a year ago. The gain in arrivals is very largely in hogs and but slight in cattle. Choice cattle are quoted at \$7.60 a hundredweight, against \$7.60 a week ago; hogs at \$6.15 against \$6.05; and sheep at \$4.60 against \$4.75. Compared with the closings a week ago, cash prices are unchanged in choice cattle; lower in sheep, 15 cents a hundredweight; and lard, 30 cents a tierce; and higher in hogs, 10 cents a hundredweight; ribs, 25 cents; and pork, 62½ cents a barrel.

Hately's estimate of the world's stocks of lard show a decrease of 45,915 tierces during October, this comparing with a loss of 90,000 tierces in October, 1907. Total stocks of lard are placed at 207,843 tierces, against 202,336 tierces last year. Provision stocks in Chicago show decreases during October in pork of almost 24,000 barrels, in lard of 41,000 tierces and ribs 14,000,000 pounds. Total stocks of provisions at close of October and stored here are 58,508,000 pounds, a decrease of 11,000,000 pounds, and compare with 69,441,936 pounds on September 30, 1908, and 78,754,101 pounds on October 31, 1907. The detailed stocks in store are appended:

	Oct. 31,	Sept. 30,	Oct. 31,
Mess pork, barrels—			
M. p. new brls.....	45	.....	3,321
M. p. old brls.....	28,910	52,791	19,160
Other pork, brls.....	14,111	19,199	18,549
P. s. lard, new tcs.....	3,449	.....	3,542
P. s. lard, old, tcs.....	42,920	83,469	44,826
Other lard, tcs.....	12,916	14,440	9,470
S. ribs, new lbs.....	2,157,610	.....	57,085
S. ribs, old, lbs.....	3,351,103	19,328,301	10,169,544
S. c. mid'ns, lbs.....	500	41,034	361,356
Ex. s. c. mid'ns, new, lbs.....	451,619	.....	1,503,082
Ex. s. c. mid'ns, old, lbs.....	7,335	309,222	2,173,551
Ex. s. r. mid'ns, lbs.....	1,170,750	944,533	5,174,719
L. c. mid'ns, lbs.....	.....	.....	18,000
D. s. sh'drs, lbs.....	328,441	269,398	253,361
S. p. sh'drs, lbs.....	543,459	516,701	550,709
S. p. hams, lbs.....	20,147,189	19,018,847	18,043,978
D. s. bellies, lbs.....	6,761,636	6,208,563	15,493,785
S. p. bellies, lbs.....	5,321,653	5,143,228	2,082,208
S. p. picnics and Boston sh'drs, lbs.....	6,709,275	8,262,028	4,996,314
S. p. hams, lbs.....	6,664,568	5,744,736	12,815,645
Other cuts, lbs.....	4,894,110	3,565,295	5,567,840
Total meats, lbs.....	58,505,248	69,441,936	78,754,101

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Flour demand is quiet, with a firm undertone. Mills are running on about two-thirds capacity, and sales about equal output. Very little movement for export appears, but bids and offers are not far apart and with the passing of the political uncertainty a much better trade is expected.

FOREIGN TRADE AT LEADING PORTS

Returns of foreign commerce at leading Atlantic ports continue to compare unfavorably, on the whole, with last year's movements, exports from all four cities showing decreases, while Boston recorded the only gain in imports. At New York shipments of merchandise were about \$3,000,000 smaller than in the previous week and slightly over \$4,000,000 less than in 1907, while imports, although the heaviest for some time, show a loss of \$3,500,000 as compared with last year's figures. Both Boston and Baltimore reported rather heavy decreases in exports, but the falling off at Philadelphia was only moderate. The gain in receipts at Boston slightly more than offset the loss at Philadelphia, while the change at Baltimore was very small.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1907:

	EXPORTS.		IMPORTS.	
	Week.	Week.	Week.	Week.
New York.....	\$8,495,520	\$12,653,728	\$579,653,845	\$547,356,650
Boston.....	1,386,525	2,110,148	71,209,893	76,873,763
Philadelphia.....	1,674,292	1,64,902	77,612,132	68,056,364
Baltimore.....	1,250,000	2,330,189	66,552,506	83,446,013

	Week.		Forty-five Weeks.	
	1908.	1907.	1908.	1907.
New York.....	\$14,304,106	\$17,816,522	\$538,340,220	\$752,592,238
Boston.....	1,869,155	1,219,463	67,003,652	113,891,929
Philadelphia.....	1,264,907	1,763,839	50,596,689	69,044,761
Baltimore.....	557,357	575,120	20,240,183	30,937,766

The imports at New York exceeding \$100,000 in value were: Furs, \$252,958; currants, \$127,722; grapes, \$120,950; preserves, \$103,104;

precious stones, \$241,667; bristle, \$136,963; undressed hides, \$747,721; copper, \$529,016; metal goods, \$150,948; tin, \$447,725; pepper, \$100,413; carriages, \$124,444; cheese, \$106,615; cocoa, \$102,898; coffee, \$678,325; hemp, \$300,335; indigo rubber, \$1,677,375; sugar, \$844,869; tea, \$168,224; tobacco, \$160,513; and wood, \$172,712. Imports of dry goods amounted to \$2,605,955, of which \$2,068,986 were entered for consumption.

DRY GOODS AND WOOLENS.

Buyers and sellers are imbued with the idea that improvement has come to stay and that an increasing volume of business can be relied upon. Many tentative offers were made this week with the idea of testing the market, but buyers invariably found no evidence of weakness, but on the contrary an upward tendency. Buyers continue to find it difficult to secure contracts. Many would be glad to buy well into next year, but they are checked by the manufacturer or the agent who will not accept contracts calling for extended delivery. The course of the raw material does not warrant any display of weakness on the part of sellers, but rather an independence of attitude which presages higher values in some lines of cotton goods. Export sales are far from numerous, and while a certain amount of inquiry is in evidence, a liberal movement is not expected to the more important markets for some time. Sales of heavy sheetings reported several weeks ago for China have not continued, and although inquiries from the Red Sea continue in fair numbers, the ideas of buyers are too low for general consideration. Quite a volume of staple prints has been moved since the readjustment of prices was announced, and, in fact, activity in this direction is greater than is apparent from the home trade. Lines of colored goods are being ordered in a moderate way by South America, and yet the aggregate of business in this direction is of unsatisfactory proportions for this time of year. Colored goods to the home trade are also without snap or vigor, and with reported large stocks in a good many directions the outlook is less satisfactory in this division of the market than in almost any other quarter. The price of denims is particularly low and some further reductions are announced. Print cloths still show the most radical upward tendency, and the new figures are being held very firmly by agents. Converters would undoubtedly operate further ahead if they could find those who would accept contracts extending into the summer of next year, but manufacturers generally are very conservative about the future, and many orders calling for late deliveries have been turned down, and a fair number of lines have been withdrawn entirely for the time being. It is predicted that still further appreciation will be witnessed on the lower counts of wide convertibles, for it is estimated that these qualities are out of proportion to the finer counts. Converters are undoubtedly doing a very satisfactory business, and they will need to buy considerably more to satisfy their requirements. Ginghams in the better dress qualities are well conditioned, and this status has extended into some of the Southern lines, though others have a considerable distance to travel before arriving at a satisfactory state. Bleached goods are moving in moderation, and yet prices are steady, with an advancing tendency.

The following is an approximate range of quotations on leading staple jines of cotton: Standard sheetings, 6¢c.; 3-yard sheetings, 5½¢c. to 6¢c.; 4-yard 50x60 sheetings, 4½¢c.; print cloths, 28-inch standard, 3½¢c.; 38-inch standard, 4¢c.; 9-oz. denims, 10½¢c.; standard drills, 6¢c. to 7¢c.; standard prints, 4½¢c.; staple ginghams, 5¢c.

Woolen Goods.—The number of orders contingent upon the result of the election which have been hanging in the balance should make for a more favorable condition. Clothiers' salesmen have made enough progress on their trips to indicate what the outlook will be. From the first reports which have been received initial orders taken by the clothiers have been highly satisfactory, and indicate that the retailer is doing a very satisfactory business. The weather has been a serious handicap to advance business with the retailer, but improvement in this direction is marked and with it should come renewed activity that will undoubtedly clean up what little stock is on hand. Certain out-of-town clothiers will undoubtedly carry over more or less goods, but the general situation seems to indicate that statistically the clothing industry will be in an encouraging condition as the season progresses. Certain large buyers continue to be represented in the primary market, looking for spot stocks which can be delivered immediately. This would seem to indicate that stocks are low and that demands are greater than was generally expected. Wool goods are still discriminated against and the possibilities on this class of fabric for the spring season are regarded as very light. Certain advances have been made on popular lines for the spring season. The cooler weather of the last few days has brought out an insistent demand for overcoatings, and the discovery that there are few, if any, desirable things to be had for prompt delivery. There is likely, according to present evidence, to be a decided scarcity in this direction, though no one believes in anticipating demand by making up stocks.

The Yarn Market.—An increased inquiry is noted, and a general desire on the part of spinners to advance their limits. It is increasingly difficult to secure yarn from spinners at anything approximating old prices, but buyers do not take kindly to the new level and more or less business is hindered as a consequence. Woolen and worsted yarns are not moving rapidly, but prices are very steady. Linen and jute yarns are strong, with an advancing tendency.

THE COTTON MARKET.

At the start this week there was some activity and strength in the option trading, December deliveries attracting most attention. Spot interests were also buying freely, but on the other hand receipts were very heavy, Galveston figures surpassing all records. The best factor was the heavy export movement which was fully maintained, despite the fact that no settlement had been reached at Lancashire mills. Election results apparently were discounted, and when no increased interest was shown the following day holders of options began to sell freely. As the new crop continued to come forward in great bulk spot prices also weakened. Speculation suffered because there was too much unanimity in the previous buying, all traders appearing to be on the long side of the market. When an effort was made to liquidate, the lack of demand was keenly felt.

SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	9.35	9.40	.....	9.35	9.25	9.30
New Orleans, cents.....	9.00	.....	.....	8.94	8.94	8.94
Liverpool, pence.....	5.08	5.08	.....	5.10	5.02	5.00

Latest statistics of supply and movement of American cotton compare with earlier dates as follows

	In U. S. 1908, Oct. 30.....	Afloat 1907, Nov. 1.....	Total 1905, " 3.....	Two weeks' 1904, " 4.....	Increase 1903, " 6.....	1902, " 7.....	1901, " 8.....	1900, " 9.....	1909, " 10.....	1898, " 11.....	1897, " 12.....	1896, " 13.....	1895, " 14.....
	1,459,247	1,369,935	2,829,182	651,890									
	1,145,096	1,280,781	2,425,877	400,293									
	1,385,592	1,169,716	2,555,308	670,219									
	1,554,096	1,546,000	3,100,096	309,139									
	1,347,675	1,358,000	2,705,675	470,010									
	1,104,831	1,037,000	2,141,831	505,025									
	1,296,072	1,092,000	2,388,072	337,777									
	1,300,100	1,233,000	2,539,100	534,011									
	1,614,091	1,420,000	2,530,091	293,916									
	1,653,587	1,617,000	3,270,587	203,942									
	1,825,585	1,839,000	3,664,55	569,297									
	1,390,362	1,399,000	2,789,362	502,747									
	1,597,887	1,433,000	3,030,887	283,013									
	1,470,244	1,725,000	3,195,244	202,905									

From the opening of the crop year to October 30, according to statistics compiled by the *Financial Chronicle*, 3,619,058 bales of cotton came into sight, as compared with 2,737,143 bales last year and 3,483,325 bales two years ago. This week port receipts were 482,433 bales, against 366,777 bales a year ago and 423,218 bales in 1906. Takings by northern spinners for the crop year up to October 30 were 481,636 bales, compared with 273,520 bales last year and 330,362 bales two years ago. Last week's exports to Great Britain and the Continent were 310,556 bales, against 378,894 bales in the same week of 1907, while for the crop year 1,703,803 bales compare with 1,327,324 bales in the previous season.

HIDES AND LEATHER.

The large sales of domestic packer hides reported a week ago have been followed by further good sized trading of about the same volume, and the market is in a stronger position in consequence of the purchases of tanners, which have taken most of the stocks on hand, and some packers are sold ahead to November 15, and in some instances to December 1st, on several varieties. Some late transactions have been at slightly higher prices than were previously secured. Sales of Texas steers have been made at 15 $\frac{1}{2}$ c. for heavy and 13 $\frac{1}{2}$ c. for light weights, and light native cows have sold at 12 $\frac{1}{2}$ c. These prices are $\frac{1}{2}$ c. higher and most other descriptions are held at an increase of $\frac{1}{2}$ c. The country hide market is considerably stronger. Last sales of Chicago buffs were at 11c., an advance of $\frac{1}{2}$ c., but no more of these are obtainable at under 11 $\frac{1}{2}$ c. and sales of prime Ohio buffs have been made up to 11 $\frac{1}{2}$ c. The markets in Europe are generally strong on hides and calfskins, and at the monthly auctions in Paris, Berlin and other cities prices advanced all around. The Latin-American hide markets are firm. No advances have as yet been secured on common varieties of dry hides, but there is more inquiry for these from tanners who previously have been out of the market. It is reported that 50,000 River Plate dry hides have been sold for European account at 17 $\frac{1}{2}$ c. to 18c. for Buenos Ayres, 19c. to 19 $\frac{1}{2}$ c. for Montevideo and 21c. to 21 $\frac{1}{2}$ c. for Cordovas, and also 20,000 wet salted River Plates at 11 $\frac{1}{2}$ c. for late October and 12c. for early November salting Frigorifico hides.

The situation in leather is unchanged, except that there is a generally firmer tone to the market than existed a week or so ago. Now that elections are over tanners expect that there will be an increased demand for all kinds of leather, but no great amount of business has as yet been effected and a number of buyers are out of the market, as they operated liberally last week. Tanners report a stronger market on all kinds of leather, and large upper leather concerns state that special inducements that were granted last week are unobtainable now. There has been an increase in the foreign demand, and good sized sales of sole have been made to British buyers in the New York market.

Boots and Shoes.—Increased interest is displayed in footwear for winter and spring delivery. Buyers are arriving in the Boston market and a good many are expected within the next few days. Further spring contracts have been placed, and general conditions among New England manufacturers are much better than three or four weeks ago. The demand centers on medium and low priced kinds, but it is anticipated that the fine grades will receive attention when the majority of the visiting buyers are personally in the market. Producers of

heavy leather goods are accumulating some orders, which will insure the running of their plants on a larger scale than has been the case for a long while. Some of the manufacturers of men's medium and low priced shoes have booked a sufficient number of contracts during the past fortnight to enable them to operate their factories under full capacity for the balance of the year. Salesmen throughout the country are sending in encouraging reports, together with larger orders. A feature of the present market is the fact that while both jobbers and large retailers who purchase direct are buying in larger quantities and anticipating their needs to some extent, they at the same time continue to show some conservatism, inasmuch as they are purchasing staple lines and are refraining from experimenting with specialties until a general business improvement is thoroughly assured. The local jobbing trade has been quiet of late, but is expected to improve materially now that election dullness is not a factor and the holiday season will be soon at hand.

THE BOSTON MARKET.

BOSTON.—There is a better demand reported by manufacturers of medium and higher grade men's goods, and the footwear situation generally reflects improvement, not only in tone, but in the prospects for trade. Heavy side leather is more active and firmer, with transactions showing an advance of $\frac{1}{2}$ c. in most cases. Several large buyers have taken good-sized blocks on the higher basis. Sole leather continues active and strong. Buff hides are quoted higher.

THE STOCK AND BOND MARKETS.

With the passing of the national election as a restraining factor the stock market moved sharply upward this week on a largely increased volume of trading. Prices were stimulated by the belief that a further marked business revival would follow, and there were large purchases of the leading industrial issues, particularly those of the steel and iron, and railroad equipment companies. United States Steel common rose to the highest price of the year, while the preferred stock reached a new high record price. American Car and Foundry, Allis-Chalmers, Sloss Sheffield Steel & Iron and Republic Iron & Steel preferred all made new high prices for the year. Westinghouse Electric & Manufacturing scored a sharp advance on the announcement of the heavy order from the Pennsylvania Railroad for electrical work. The latter was among railroad issues reaching new high prices for the year, the list of which included Atchison, Topeka & Santa Fe, Chicago & Northwestern, Norfolk & Western, New York, New Haven & Hartford, Northern Pacific, Southern Railway preferred, Union Pacific and Southern Pacific, the latter also making a new high record price. Union Pacific and Reading were the leaders in activity and aside from the issues already mentioned there were heavy dealings in Baltimore & Ohio, Chesapeake & Ohio, Chicago, Milwaukee & St. Paul, Erie, Great Northern preferred, Missouri, Kansas & Texas, New York Central, and Rock Island preferred among the railroads, and Amalgamated Copper, American Smelting and Colorado Fuel among the industrials.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	79.45	96.07	98.59	97.57	97.52	98.20	
Industrial.....	62.44	80.87	81.33	82.62	82.69	83.40	
Gas and Traction.....	78.90	103.42	103.97	103.97	104.22	104.65	

Railroad and Miscellaneous Bonds.—Railroad and miscellaneous bonds were in heavy demand, the volume of trade exceeding all records since January, 1905. Prices displayed marked strength, many issues advancing to their highest prices of the year. The bulk of the dealings centered in Union Pacific convertible 4s and American Telephone & Telegraph convertible 4s, the activity of these issues being to some extent overshadowing. Other issues in good demand, however, were United States Steel sinking fund 5s; Allis-Chalmers 5s; Atchison, Topeka & Santa Fe convertible 4s and 5s; Chicago, Rock Island & Pacific collateral 4s; Southern Railway general 4s; Distillers' Securities 5s, and Westinghouse Electric & Manufacturing 5s.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange included, among foreign issues, Japanese 4 $\frac{1}{2}$ s at 90 $\frac{1}{2}$ to 91 $\frac{1}{2}$, second series at 89; 4s at 80 $\frac{1}{2}$, and Republic of Cuba 5s at 102 $\frac{1}{2}$.

Market for Coffee.—Some improvement in the tone of Brazil coffee followed the announcement that the national Government would guarantee the valorization loan, but there have been so many contradictory stories on the subject that the market is somewhat dubious. Receipts are beginning to arrive freely from Santos now that the dock strike has ceased to interrupt the movement, and several large cargoes are afloat. In the option trading there was much switching, which accounts for part of the increased activity. Spot business is only fair, although jobbers expect a better demand from distributors, whose stocks are known to be depleted. Prices of mild grades are well maintained, but there is only a moderate volume of business. An increase of 1,216,128 bags during October made the total world's visible supply 16,362,071 bags.

[November 7, 1908.]

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Week				Year				STOCKS Continued.	Week				Year								
	Last Sale		Friday		High		Low			Last Sale		High		Low		Last Sale		High		Low		
	High	Low	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	High	Low	High	Low			
Adams Express.	181	134	134	114	173	Jul 8	184	Jan 2	H B Claffin Co 2d pref.	314	324	324	34	Sep 2	20	Mr 24						
Allis Chalmers	134	134	134	114	134	Mr 6	81	Oct 31	Havana Electric Railway	82	81	81	81	Oct 31	70	Mr 6						
do pref.	474	45	39	45	45	Mr 6	14	Mr 6	Hockley Valley	864	—	—	85	Mr 14	62	Feb 10						
Amalgamated Copper.	874	874	874	784	874	No 6	454	Feb 19	Homestake Mining	89	89	89	89	Oct 31	68	Mr 19						
American Ag'l Chemical	314	32	284	284	32	No 6	13	Jan 2	Illinois Central	1434	1434	139	148	Sep 10	67	Jan 9						
do pref.	93	91	91	95	95	Sep 9	784	Jan 4	Ingersoll-Rand	70	—	—	70	Au 25	50	Mr 17						
American Beet Sugar	224	224	204	2474	2474	Feb 23	94	Feb 10	do pref.	90	—	—	84	Apr 11	80	Feb 13						
do pref.	75	75	75	80	80	Oct 14	65	Jan 1	Interborough Metropolitan	104	104	97	134	Aug 10	63	Jan 4						
American Can.	74	74	64	74	74	No 5	4	Feb 20	do pref.	31	31	284	384	Aug 10	174	Feb 19						
American Car & Foundry.	464	464	414	464	714	No 5	44	Jan 4	International Harvester	54	54	534	594	Jul 10	52	Jun 11						
do pref.	1074	1074	1044	1044	1074	No 6	844	Mr 4	do pref.	1044	1044	1044	1044	Oct 6	98	Jun 11						
American Coal	120	120	120	120	120	Apr 24	120	Mr 6	International Merc. Marine	84	84	84	9	My 1	6	Oct 26						
American Cotton Oil	404	404	364	404	404	No 6	244	Feb 19	do pref.	20	184	184	234	My 7	16	Apr 25						
do pref.	954	954	954	954	954	No 6	88	Jul 17	International Paper	114	114	114	10	Jan 18	8	Apr 1						
American District Tel.	20	20	197	205	205	Jul 31	1794	Mr 9	do pref.	56	56	534	65	Jan 16	47	Oct 1						
American Hide & Leather	54	54	494	54	54	No 6	124	Mr 4	International Power Co.	20	30	30	35	Mr 25	29	Jun 1						
American Ice Securities	24	24	24	25	25	Sep 17	25	Feb 13	International Steam Pump	324	324	324	33	No 6	13	Jan 2						
American Linseed	114	114	114	124	124	Aug 11	124	Feb 8	do pref.	1044	1044	1044	1044	Oct 21	10	Feb 19						
do pref.	24	24	24	28	28	My 5	574	Feb 6	Iowa Central	34	45	45	44	Oct 13	274	Feb 19						
American Locomotive	564	564	494	564	564	Aug 13	514	Feb 17	Kanawha & Michigan	68	68	68	70	Jan 13	57	Jan 19						
do pref.	110	110	1064	110	110	No 6	554	Jan 3	Kansas City, Ft S & M pref.	68	68	68	70	Jan 13	58	Feb 25						
American Malt	74	74	464	74	74	Sep 16	3	Mr 2	Kansas City Southern	624	624	614	634	Sep 10	48	Feb 19						
American Smelting pref B	974	974	974	1054	1054	Aug 7	1074	Jan 7	Keokuk & Des Moines	6	8	5	10	Apr 27	34	Jul 29						
American Smelt & Ref.	1084	1084	1054	1084	1084	Aug 17	1084	Feb 17	Kinderhooker Ice	25	—	—	26	Jul 8	20	Apr 27						
American Snuff	200	200	200	200	200	Sep 30	180	Aug 24	Laclede Gas	47	—	—	—	—	—	—	—	—	—			
do pref.	95	95	95	974	974	Sep 17	80	Mr 2	Lake Erie & Western	75	—	—	—	—	—	—	—	—	—			
Amer Steel Foundries ctfs	94	94	74	94	94	Aug 10	74	Feb 14	Lake Shore	140	140	140	140	Oct 21	30	Feb 6						
do new.	38	38	304	38	38	No 6	28	Sep 29	Louisville & Nashville	1154	1154	1084	1154	Aug 6	874	Feb 19						
American Sugar Ref.	1354	1354	1324	1374	1374	Aug 31	954	Jan 2	Manhattan Beach	76	76	76	76	Oct 18	52	Feb 25						
American Tel & Cable	130	130	1284	130	130	Sep 12	1054	Feb 15	Manhattan Elevated	704	704	694	704	Oct 18	54	Feb 25						
American Tel & Tel	1294	1294	1264	1314	1314	Sep 3	101	Jan 6	Metropolitan Street Ry.	139	139	138	1394	Sep 9	120	Jan 4						
American Tob nuf new.	964	964	934	964	964	Sep 12	954	Feb 14	Michigan Central	14	174	184	184	Oct 28	144	Jan 2						
American Woolen	27	27	24	27	27	No 6	154	Feb 11	Michigan State Telep.	100	—	—	—	—	—	—	—	—	—			
Anaconda Copper	51	51	454	51	51	Sep 10	43	Feb 14	New York & Harbor	—	—	—	—	—	—	—	—	—	—			
Ass'd Merchants' 1st pref.	88	88	804	88	88	Aug 11	97	Feb 14	New York Central & Western	124	124	112	115	Jun 23	974	Jan 2						
Atch. Top & Santa Fe	944	944	924	944	944	Aug 19	82	Feb 14	Nashville, Chat & St Louis	112	112	112	115	Aug 6	61	Feb 29						
Atlantic Coast Line	984	984	964	984	984	Sep 9	994	Jan 2	National Biscuit Co.	904	91	894	92	Aug 6	68	Jan 3						
Baltimore & Ohio	1034	1034	994	1034	1034	Aug 10	1034	Feb 17	National Engineering	1114	1114	1044	1124	Oct 13	102	Jan 2						
Batopilas Mining	34	34	34	34	34	Aug 1	5	Feb 20	National Lead Co.	804	804	804	804	Oct 8	36	Feb 10						
Bethlehem Steel	24	24	22	24	24	Aug 1	24	Feb 13	National R R of Mex pref.	1054	1054	1044	1054	Oct 6	874	Jan 6						
Brooklyn Rapid Transit	514	514	494	514	514	Aug 1	554	Feb 8	New Central Coal.	804	804	744	804	Oct 20	50	Oct 12	30	Feb 24	404			
Brooklyn Union Gas	1138	1138	1138	1138	1138	Sep 12	1146	Feb 13	Newhouse Mines&Smelters	54	54	424	54	Sep 20	434	Oct 22	344	Jan 8	404			
Buffalo, Rochester & Pitts	14	14	14	14	14	Sep 12	1144	Mr 5	New Orleans Ry & Light.	824	824	774	834	No 6	50	Jan 2						
Buffalo & Susq pref.	102	102	102	105	105	Aug 19	1054	Jan 20	New York Air Brake	824	824	774	834	No 6	50	Jan 2						
Butterick Co.	23	23	21	24	24	Aug 18	1244	Feb 12	New York Central	1124	1124	1054	1124	Oct 6	904	Jan 2						
Canada Southern	65	65	65	65	65	Sep 14	654	Feb 10	New York, Chi & St Louis	47	47	384	47	No 6	24	Jan 3						
Canadian Pacific	154	154	1754	1754	1754	Sep 13	1754	Oct 3	do 1st pref.	102	102	100	102	My 12	85	Feb 10						
Central & S Am Tel.	100	100	100	100	100	Sep 10	100	Feb 10	do 2d pref.	102	102	974	102	Oct 20	30	Jan 14	74	Jul 10	70			
Central Leather	284	284	244	304	304	Aug 11	154	Feb 10	New York Dock	794	794	72	794	No 6	60	Feb 8						
Central R R of New Jersey	1004	1004	974	1004	1004	Sep 10	1004	Feb 17	New York & Harbor	124	124	124	124	Oct 21	1284	Jan 6						
Chesapeake & Ohio	2084	2084	2064	2094	2094	Sep 10	2084	Feb 10	New York Central & Western	1154	1154	1034	1154	Sep 15	904	Feb 17						
Chicago & Alton	344	344	444	344	344	Sep 14	464	Feb 19	N Y, N J & Telephone	1164	1164	1164	1164	Sep 15	904	Feb 19						
do delinquent	664	664	644	664	664	Sep 14	684	Feb 19	Norfolk Southern	1244	1244	1244	1244	Oct 11	44	Aug 11	294	Feb 19				
Chicago, Mill & St Paul	1464	1464	1414	1474	1474	Sep 11	1474	Jan 2	Norfolk & Western	804	804	774	804	Oct 15	1284	Jan 6						
Chicago & Northwestern	1684	1684	1584	1684	1684	Sep 15	1684	Feb 15	North American	1354	1354	1354	1354	Oct 15	1344	Jan 4						
do pref A	29	29	274	31	31	Aug 15	31	Feb 15	North Central	1354	1354	1354	1354	Oct 15	1344	Jan 4						
do B	114	114	984	114	114	Sep 14	114	Feb 13	North Pacific	1494	1494	1504	1494	Oct 15	1164	Jan 2						
do C	114	114	984	114	114	Sep 14	114	Feb 13	Pacific Coast	77	77	73	77	Oct 22	934	Jan 14						
Chicago Union Traction	224	224	224	4	4	My 18	1	Mar 31	Pacific Mall	80	80	76	80	My 26	90	Feb 27						
do pref	114	114	114	144	144	My 13	144	Apr 3	Pennsylvania Railroad	283	29	26	334	Mr 24	24	Apr 23						
Clev. Clin. Chu & St L	57	57	57	54	54	Sep 15	62	Jan 15	People's Gas, Chicago	1314	1314	1264	1314	Oct 24	084	Jan 2						
do pref	98	98	98	98	98	My 18	98	Feb 19	Peoria & Eastern	974	974	95	974	Oct 11	80	Jan 3						
Clev. Lor & Wheeling	—	—	—	—	—	100	Jan 14	Port Marquette	15	—	—	21	My 11	13	Apr 30							
do pref	—	—	—	—	—	1654	My 2	Philadelphia Co.	85	85	80	85	Oct 15	1444	Jan 5							
Cleveland & Pittsburgh	171																					

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STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday		High	Low	High	Low	Continued.		Friday		High	Low	High	Low
Texas Pacific.....	28 ¹ / ₂	28 ¹ / ₂	28	28 ¹ / ₂	No 6	12 ¹ / ₂	Feb 29	Erie, Pa, col tr 4s ..	84	84	33	34 ¹ / ₂	Jun 4	67 ¹ / ₂	Apr 7
do Land Tr.....	70	70	70	72 ¹ / ₂	Au 25	45	Feb 11	Evansville & C H 1st gen 5s	110 ¹ / ₂	115	115	115 ¹ / ₂	Oct 29	96	Jan 14
Third Avenue.....	28 ¹ / ₂	31 ¹ / ₂	24 ¹ / ₂	47 ¹ / ₂	Au 10	15 ¹ / ₂	Mr 23	Fr W & C 1st 6s ..	115	115	115	115 ¹ / ₂	Oct 29	104	Jan 7
Toledo, Peoria & Western.....	17	8 ¹ / ₂	8 ¹ / ₂	15 ¹ / ₂	My 2	6 ¹ / ₂	Oct 9	Fr W & Rio Grande 1st 6s ..	84 ¹ / ₂	15	15	16	Au 10	8	Jan 9
Toledo, Peoria & Western.....	28 ¹ / ₂	32 ¹ / ₂	30 ¹ / ₂	32 ¹ / ₂	No 5	12	Feb 1	G B & Western deb B ..	15	15	15	16	Oct 17	96	Oct 17
Toledo, St. Louis & Western.....	32 ¹ / ₂	32 ¹ / ₂	30 ¹ / ₂	32 ¹ / ₂	No 5	33	Feb 3	Gulf & Ship Island 5s ..	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	Oct 29	98 ¹ / ₂	Jan 6
do pref.....	59	59 ¹ / ₂	57 ¹ / ₂	62 ¹ / ₂	Oct 5	27 ¹ / ₂	Jan 22	Hocking Valley 4 ¹ / ₂ s ..	94 ¹ / ₂	99	99	102	Feb 31	97	Jan 13
Twin City Rapid Transit.....	91 ¹ / ₂	91 ¹ / ₂	90	92 ¹ / ₂	My 19	78 ¹ / ₂	Feb 7	H & T Cen gen 4s ..	102	102	102	102	Feb 30	87	Apr 2
do prior 4s.....	120 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	No 2	120 ¹ / ₂	Jan 2	Illinois Cen 4s, 1952 ..	99	102	102	102	Sep 24	98 ¹ / ₂	Jan 22
Union Bag & Paper Co.....	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}	Au 21	14 ¹ / ₂	Feb 21	do 4s, 1953 ..	105	109	109	109 ¹ / ₂	Jan 18	101	Mr 2
do pref.....	62	62	61	64	Aug 18	44 ¹ / ₂	Jan 6	Ind & G Northern 1st 6s ..	80	80	80	80	Jan 18	73	Mr 24
Union Pacific.....	179 ¹ / ₂	179 ¹ / ₂	171 ¹ / ₂	179 ¹ / ₂	No 6	110 ¹ / ₂	Mr 2	Int Mer Marine 4 ¹ / ₂ s ..	67	66 ¹ / ₂	65 ¹ / ₂	72	Mr 30	62 ¹ / ₂	Oct 16
do pref.....	94 ¹ / ₂	95	92 ¹ / ₂	95	No 2	79 ¹ / ₂	Apr 2	Inter-Metropolitan 4 ¹ / ₂ s ..	67	67 ¹ / ₂	65 ¹ / ₂	69 ¹ / ₂	Jan 10	49 ¹ / ₂	Feb 19
United Cigar Mfg. pf.....	94	94	93	93	Aug 3	80	Jan 17	International Paper 6s ..	102	102	99 ¹ / ₂	106	Jul 27	99 ¹ / ₂	No 2
Un'd Rys Investment Co.....	33 ¹ / ₂	34	32	34	Oct 6	15	Jan 16	do conv 5s ..	84	84	82	86	Jan 2	78	Jul 1
do pref.....	48	49	48	50	Oct 5	27 ¹ / ₂	Jan 22	Laclede Gas 5s ..	100	100 ¹ / ₂	99	100 ¹ / ₂	Oct 28	100 ¹ / ₂	Jan 6
Un'd Rys St Louis pref.....	15 ¹ / ₂	15 ¹ / ₂	14 ¹ / ₂	15 ¹ / ₂	Feb 10	63	Feb 10	Lake Erie & Western 1st 5s ..	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	Oct 28	100 ¹ / ₂	Jan 6
U S Cast Iron Pipe.....	28 ¹ / ₂	28 ¹ / ₂	26 ¹ / ₂	28 ¹ / ₂	My 18	18 ¹ / ₂	Feb 24	Lake Shore gen 3 ¹ / ₂ s ..	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Oct 28	104 ¹ / ₂	Jan 6
do pref.....	75 ¹ / ₂	75 ¹ / ₂	71 ¹ / ₂	74 ¹ / ₂	Aug 13	13 ¹ / ₂	Feb 18	Lake Shore Pump 6s ..	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	109 ¹ / ₂	Oct 28	104 ¹ / ₂	Jan 6
U S Express.....	88	88	88	88	Aug 6	70	Feb 18	do 3d 4s ..	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	Oct 28	104 ¹ / ₂	Jan 6
U S Leather.....	115 ¹ / ₂	115^{1}/_{2}	115^{1}/_{2}	115^{1}/_{2}	Oct 2	95	Jan 15	do 3d 4s ..	105	105	105	105	Oct 28	104 ¹ / ₂	Jan 6
do pref.....	115	115	115	115	Nov 8	115 ¹ / ₂	Jan 15	Louisville & N Kentucky 1st 5s ..	98	98	98	98	Oct 16	98	Apr 18
U S Realty & Improvement.....	55 ¹ / ₂	55	54 ¹ / ₂	55 ¹ / ₂	No 6	36 ¹ / ₂	Feb 21	Kan City & F S 1st 6s ..	98 ¹ / ₂	100	99 ¹ / ₂	100	Jan 29	95	Mr 7
U S Reduc & Refining.....	13	13	10	15 ¹ / ₂	Aug 8	4	Feb 21	Kansas City Southern 5s ..	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	Jul 23	99	Jan 6
U S Rubber.....	34	34	28	39	Aug 18	16	Feb 10	Lackawanna Steel 5s ..	98 ¹ / ₂	102	102	102	Sep 21	108 ¹ / ₂	Feb 26
do 1st pref.....	102 ¹ / ₂	102 ¹ / ₂	98 ¹ / ₂	102 ¹ / ₂	Aug 28	31 ¹ / ₂	Mar 28	Lake Erie & Western 1st 5s ..	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Oct 7	100 ¹ / ₂	Feb 26
do 2d pref.....	70	70	68	70	Aug 28	6	Mar 24	do 2d 5s ..	95	95	95	95	Oct 27	95 ¹ / ₂	Mr 19
U S Steel.....	54	54	47 ¹ / ₂	54	Aug 6	25 ¹ / ₂	Jan 2	do deb g 4s ..	95	95 ¹ / ₂	94 ¹ / ₂	95	Oct 27	88 ¹ / ₂	Jan 2
do pref.....	113 ¹ / ₂	114 ¹ / ₂	110 ¹ / ₂	114 ¹ / ₂	Aug 5	87 ¹ / ₂	Jan 2	Ling Island Unified 4s ..	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	Oct 31	93 ¹ / ₂	Jan 2
Utah Copper.....	45	45	42 ¹ / ₂	45	Aug 10	20	Jan 2	do gen 4s ..	96 ¹ / ₂	97	97	97	Oct 31	90	Jan 4
Va-Car Chemical.....	38 ¹ / ₂	39	32	39	Aug 6	6	Feb 27	Louisville & Nashville 1st 5s ..	98 ¹ / ₂	100	99 ¹ / ₂	100	Jan 29	95	Mr 7
do pref.....	112	112	111	112	Oct 21	87	Jan 2	do col 4s ..	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	Oct 30	88	Jan 7
Wa-Iron, Coal & Coke.....	65	65	62	65	Aug 13	8	Jan 7	do Ry. Monon joint 4s ..	85	85	85	87	Jan 21	79 ¹ / ₂	Jan 8
Vanitek Dethming.....	4 ¹ / ₂	4^{1}/_{2}	4^{1}/_{2}	4^{1}/_{2}	Aug 28	31 ¹ / ₂	Mar 28	Manhattan con 4s ..	98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	Sep 26	92 ¹ / ₂	Apr 3
Wabash.....	13 ¹ / ₂	13^{1}/_{2}	13^{1}/_{2}	13^{1}/_{2}	Aug 7	14 ¹ / ₂	My 21	Metropolitan Street Ry 5s ..	70	70	70	70	Oct 1	68	Feb 18
Wabash.....	29 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	29 ¹ / ₂	Aug 5	13 ¹ / ₂	Mar 13	Mexican Central con 4s ..	82	82	82	83	Oct 25	48 ¹ / ₂	Mr 19
Well Fargo Express.....	280 ¹ / ₂	300	29 ¹ / ₂	300	Oct 5	29	Feb 22	do last income ..	18	18	18	18	Oct 29	14 ¹ / ₂	Jan 4
Western Maryland.....	14 ¹ / ₂	15	14 ¹ / ₂	16	My 18	5	Mr 14	do 2d income ..	16	16	16	16	Apr 16	98	Apr 18
W U Telegraph.....	63	64	59 ¹ / ₂	64	Aug 6	41	Feb 19	Minneapolis & St Louis 1st 5s ..	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Sep 16	100	Jan 3
Westinghouse E & M.....	91	92	82 ¹ / ₂	92	Aug 6	38	Mar 11	Missouri, Kan & Tex 1st 4s ..	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	79 ¹ / ₂	Oct 1	80	Oct 1
do 1st pref.....	120 ¹ / ₂	120^{1}/_{2}	120^{1}/_{2}	120^{1}/_{2}	Aug 6	58	Mar 24	do 2d 4s ..	85	85	85	87	Sep 26	88	Jan 3
Wharf & Tel. L E.....	19 ¹ / ₂	19	18	19	Aug 19	21 ¹ / ₂	Feb 7	do conv 5s ..	85	85 ¹ / ₂	85 ¹ / ₂	86	Sep 16	77 ¹ / ₂	Mr 5
Wisconsin Central.....	28 ¹ / ₂	28 ¹ / ₂	28	28	Aug 24	28	Feb 28	do ext fund 5s ..	105	105	105	105	Oct 27	97 ¹ / ₂	Jan 3
do pref.....	55 ¹ / ₂	56	51	56	Aug 6	33	Feb 19	do T of 3 ¹ / ₂ s ..	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂	Oct 22	97 ¹ / ₂	Jan 3
*Unlisted. +No sales.															
ACTIVE BONDS.		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday		High	Low	High	Low	Continued.		Friday		High	Low	High	Low
Adams Express 4s.....	92	92 ¹ / ₂	92	96	Au 12	83	Jan 6	Albany & Susquehanna 3 ¹ / ₂ s ..	99	99	99	99	Jan 2	98 ¹ / ₂	Jan 2
American Cotton Oil 4 ¹ / ₂ s ..	95	95	92 ¹ / ₂	95	No 5	86	Jan 3	American Hide & Lea 5s ..	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	Jan 2	94 ¹ / ₂	Jan 2
American Ice & Light 5s ..	67	67	60	69	Aug 24	73 ¹ / ₂	Sep 24	American Ice & Light 5s ..	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	Oct 25	103 ¹ / ₂	Jan 2
American Ice & Light 5s ..	94 ¹ / ₂	94 ¹ / ₂	89 ¹ / ₂	94 ¹ / ₂	Aug 24	84 ¹ / ₂	Jan 24	American Ice & Light 5s ..	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	Oct 25	93 ¹ / ₂	Jan 2
American Tobacco Co 4s ..	79 ¹ / ₂	79 ¹ / ₂	75 ¹ / ₂	79 ¹ / ₂	Aug 28	76 ¹ / ₂	Mar 1	Ann Arbor 4s ..	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	Oct 25	84 ¹ / ₂	Jan 2
Ann Arbor 4s ..	84	84	84	84	Aug 16	78 ¹ / ₂	Feb 23	do conv 4s ..	100 ¹ / ₂	100 ¹ / _{2</}					

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

LATEST GROSS EARNINGS.

Mileage—	Period	Month	1908.	1907	Fiscal Year to Latest Date.	Period	Month	1908.	1907	Fiscal Year to Latest Date.
1,907. 1906.										
3,734 3,774	N. Y. Central	September	\$8,420,318	\$9,035,991	\$6,600,898 \$7,000,617	Sept.	\$2,723,105	\$2,780,866	16,130,325	\$18,020,439
2,511 2,515	Erie	August	4,351,790	5,035,317	5,531,576 10,021,156	Aug.	1,214,087	1,438,140	2,321,104	9,521,127
3,839 3,747	Pennsylvania	September	12,0-9,259	14,450,589	9,036,730 13,714,830	Sept.	3,629,477	4,318,577	25,676,566	34,984,292
9,922 4,006	Baltimore & Ohio	September	6,315,210	7,465,051	18,409,566 22,441,261	Sept.	2,635,594	2,432,136	6,883,242	7,399,051
4,058 4,028	Grand Trunk	October	3,819,625	4,188,500	13,359,737 15,236,150	Aug.	868,884	996,659	1,604,972	1,861,972
1,520 1,520	Lake Shore	September	3,617,325	4,082,327	20,693,092 33,602,758	Sept.	1,062,913	394,909	8,476,247	9,779,775
1,745 1,745	Michigan Central	September	2,247,221	2,553,788	18,157,848 21,248,563	Sept.	649,567	68,971	4,361,278	4,755,725
2,615 2,516	Wabash	October	2,333,394	2,596,201	9,038,043 10,007,233	Sept.	915,152	1,028,109	1,542,644	1,778,082
1,415 1,415	Pitts., C. C. & St. L.	September	2,397,665	2,906,098	6,881,347 8,510,721	Sept.	765,941	842,894	2,558,968	5,824,341
1,891 1,891	*C. C. C. & St. L.	September	2,301,150	2,461,253	17,758,364 19,864,871	Sept.	586,115	814,056	4,061,153	4,959,754
610 610	Jersey Central	September	2,200,734	2,399,718	6,517,401 7,500,505	Sept.	797,542	1,143,858	2,839,768	3,390,024
1,007 999	Reading	September	3,386,373	3,882,220	9,316,747 11,731,376	Sept.	1,367,026	1,473,426	3,603,310	4,559,752
1,447 1,443	Lehigh Valley	September	2,924,821	3,245,308	8,283,205 10,100,951	Sept.	1,101,287	2,123,853	3,050,346	4,085,248
546 546	N. Y., Ont. & W.	August	844,384	899,256	1,661,297 1,726,403	Aug.	353,291	405,199	668,736	728,348
569 568	Buffalo, Rochester & P.	October	731,032	949,300	2,714,013 3,424,324	Sept.	161,348	254,748	522,567	859,563
191 191	*Plts., & Lake Erie	September	1,057,001	1,407,359	7,311,942 11,400,591	June	169,946	313,588	878,376	1,159,164
450 450	Northern Central	September	1,032,719	1,176,519	8,288,664 9,954,064	Sept.	311,213	297,913	1,945,808	2,021,705
712 712	Phila., Balt. & Wash	September	1,395,490	1,526,490	11,936,500 12,823,906	Sept.	394,768	386,866	2,750,286	2,633,886
347 347	Hocking Valley	August	615,314	685,736	1,145,835 1,320,675	Aug.	224,106	252,735	413,838	488,524
4,420 4,371	Illinois Central	September	4,729,775	5,403,906	13,645,631 15,798,421	Aug.	704,723	951,306	1,383,530	2,090,600
998 970	Chicago & Alton	October	1,182,830	1,274,625	4,562,325 4,552,150	Aug.	530,653	381,208	1,016,642	665,357
818 818	Chicago Great West.	Okt. 3 wks.	554,821	505,042	2,707,350 2,797,24	Aug.	249,888	195,014	292,971	292,971
1,023 1,018	Wisconsin Central	August	669,472	728,664	1,321,121 1,477,589	Sept.	266,487	266,184	514,682	578,442
7,499 7,049	S. Paul.	August	5,339,480	5,221,252	9,991,869 10,342,266	Aug.	2,048,431	2,128,532	3,825,658	4,192,361
1,725 1,705	Omaha	September	1,283,901	1,277,839	3,380,969 3,593,745	Sept.	490,749	459,361	1,172,895	1,145,300
7,831 7,551	Northwest.	September	6,537,827	6,525,120	17,525,636 18,929,222	Aug.	2,048,431	2,128,532	3,825,658	4,192,361
7,970 7,780	Rock Island	September	5,690,375	5,641,387	15,703,609 16,367,673	Sept.	1,366,200	1,693,123	4,479,953	4,315,994
2,304 2,232	Minn., St. P. & Soo.	Okt. 3 wks.	1,042,117	917,502	4,644,526 4,121,106	Aug.	355,268	268,257	748,569	774,692
4,058 4,058	Atlantic Coast Line	September	1,902,600	2,059,243	5,220,510 6,064,430	Sept.	483,839	349,274	1,023,946	783,508
7,489 7,547	Southern	Okt. 3 wks.	3,301,501	3,636,747	15,862,941 18,247,891	Aug.	326,649	1,071,059	2,678,183	2,009,360
1,811 1,810	Cape Cod	September	2,008,993	2,541,325	6,659,706 7,588,539	Sept.	1,044,240	1,044,240	2,711,719	2,862,621
1,777 1,861	Norfolk & Western	September	2,201,200	2,401,200	1,200,000 1,011,114	Sept.	1,011,114	1,056,611	2,322,272	3,041,272
4,348 4,348	Louisville & Nashville	September	4,217,310	4,548,332	15,502,047 15,920,300	Sept.	1,217,339	1,354,018	2,526,718	2,497,114
926 926	Mobile & Ohio	Oct. 3 wks.	527,800	573,961	2,762,487 3,296,015	Aug.	206,173	255,816	3,668,956	4,862,726
1,230 1,226	Nashville, Chat.	August	878,611	995,211	1,758,910 1,953,049	Aug.	197,813	211,031	405,458	439,056
338 338	Cin., N. O. & T. P.	Oct. 3 wks.	435,551	53,957	2,387,409 2,844,639	Sept.	308,656	242,604	666,461	653,780
1,899 1,878	Central of Georgia	Oct. 3 wks.	754,403	829,950	3,512,863 3,796,958	Sept.	2,181,255	302,077	524,664	559,410
2,611 2,611	Seaboard Air Line	August	1,060,634	1,228,305	2,246,987 2,617,166	Sept.	det. def. 67,654	39,3.2	det. def. 202,347	det. 16,102
1,239 1,211	Yazoo & Mississippi River	September	714,397	796,628	1,933,595 2,134,544	Sept.	-----	-----	-----	-----
9,415 9,273	Atch., Top. & S. F.	September	7,906,673	8,077,119	22,371,395 24,005,564	Sept.	2,744,049	2,292,337	7,587,867	6,840,324
5,062 5,069	St. L. & San Fran.	September	4,183,895	4,522,949	11,775,591 13,569,911	Sept.	1,122,235	1,109,535	3,169,723	3,457,475
8,479 6,375	Missouri Pacific	October	4,371,000	4,454,000	15,565,387 17,187,683	Sept.	1,307,600	1,458,959	2,847,701	2,569,878
3,072 3,043	Mo., Kan. & Texas	September	2,371,747	2,678,658	6,446,740 6,791,607	Sept.	727,648	808,652	1,680,911	1,528,260
2,500 2,477	Denver & Rio G.	October	1,940,600	2,067,300	7,250,800 8,068,600	Sept.	587,301	731,001	1,188,461	1,472,491
1,484 1,482	St. L. Southwestern	Okt. 3 wks.	687,366	680,698	3,169,518 3,423,619	Sept.	153,915	285,045	249,889	351,076
1,197 1,182	St. L. & Pacific	October	1,490,408	1,489,424	10,702,375 13,657,384	Sept.	-----	-----	-----	-----
1,738 1,706	Int. Grinn. Northern	September	882,000	680,900	2,872,273 2,887,347	Sept.	-----	-----	-----	-----
1,932 1,758	Colorado Southern	October	1,411,678	1,455,361	5,204,659 5,030,689	Sept.	452,570	341,914	924,740	725,180
5,982 5,906	Great Northern	September	5,875,035	5,700,980	14,500,931 17,038,270	Aug.	1,441,285	2,298,500	2,851,725	4,576,924
5,632 5,444	Northwestern	September	6,558,983	6,011,785	18,098,176 20,747,035	Aug.	2,601,295	3,050,036	5,177,733	6,226,475
9,610 9,504	Union Pacific	September	7,414,584	6,950,234	21,138,749 21,192,741	Sept.	3,999,514	2,588,503	10,833,992	8,415,452
7,990 7,906	Southern Pacific	September	10,481,094	10,939,518	30,033,137 33,917,819	Sept.	3,941,224	2,378,769	7,800,718	7,964,028
1,854 1,777	Canadian Pacific	October	7,849,000	7,036,000	26,106,000 27,185,000	Aug.	2,578,899	2,570,272	4,853,474	5,077,128
3,154 3,026	Mexican Central	May	2,794,474	2,995,982	32,869,443 28,492,108	Sept.	988,428	897,031	9,940,929	8,576,541
915 887	Mexican Int.	Okt. 3 wks.	403,266	514,118	2,084,781 2,755,147	Aug.	250,734	244,450	477,303	473,393
321 321	*Mexican R. R.	Okt. 1 wk.	135,000	147,700	5,777,700 6,112,200	Sept.	-----	-----	-----	-----
1,730 1,730	National of Mexico	Okt. 3 wks.	781,030	895,403	4,294,731 5,040,953	Aug.	4,704,050	463,557	943,776	914,450

BANKING NEWS

NEW NATIONAL BANKS.

Eastern.

PENNSYLVANIA, Bainbridge.—First National Bank. (\$264). Capital \$25,000. B. F. Hoffman, president; C. S. Manning, I. Scott Smith and W. T. Worth, vice-presidents; I. Oliver Fry, cashier.

Pacific.

WASHINGTON, Pasco.—First National Bank. (\$265). Capital \$25,000. Robert Jahnke, president; James Waters, vice-president; L. Mathison, cashier. Conversion of the First Bank of Pasco.

APPLICATIONS TO ORGANIZE.

Eastern.

PENNSYLVANIA, Canton.—Farmers' National Bank. Capital \$50,000. Correspondent, E. J. Cleveland, attorney.

PENNSYLVANIA, Mercersburg.—First National Bank. Capital \$25,000. Correspondent, H. B. Hege.

Western.

ILLINOIS, Joppa.—First National Bank. Capital \$25,000. Correspondent, J. E. Carr, Johnston City.

NEW MEXICO, Cimarron.—First National Bank. Capital \$25,000. Application filed by W. S. Kilpatrick.

OHIO, Logan.—Rempel National Bank. Capital \$50,000. Application filed by L. R. Ayers, Box 519.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

Southern.

ARKANSAS, McGehee.—McGehee Valley Bank. Capital \$25,000. H. Thane, president; Abner McGehee, jr., vice-president; J. W. Willoughby, cashier; M. A. McDermott, assistant cashier. Consolidation of the Bank of McGehee and the Valley Bank.

GEORGIA, Cumming.—Farmers & Merchants Bank. Capital \$25,000. John D. Walker, president; W. R. Ottwell, vice-president; William Webb, cashier.

GEORGIA, Hawkinsville.—Citizens' Loan & Trust Co. Capital \$25,000. J. H. Taylor, president and treasurer; J. W. Brunsom, vice-president; H. F. Lawson, secretary.

MISSOURI, Excelsior Springs.—Bank of Excelsior Springs. Private.

MISSOURI, Vienna.—Farmers' State Bank. Paid capital \$10,000. Henry Volmert, president; L. C. Parker, vice-president; W. Ray Parker, cashier; J. H. Crismon, assistant cashier.

Western.

ILLINOIS, Allerton.—State Bank of Allerton. Paid capital \$50,000. S. W. Allerton, president; M. Phalen, vice-president; P. E. Burger, cashier; Geo. N. Davison, assistant cashier. Succeeded S. W. Allerton & Co.

ILLINOIS, Leonard.—Exchange State Bank. Capital \$50,000. Organizing.

MICHIGAN, Gwinn.—Gwinn State Savings Bank. Paid capital \$25,000. Wm. G. Mather, president; W. F. Hopkins, vice-president; H. H. McMillan, cashier.

WISCONSIN, Gresham.—State Bank. Capital \$15,000. R. Kopalke, president; Anton Kuckuk, vice-president; Louis G. Laubenstein, cashier.

IOWA, Clutier.—Clutier State Bank. Capital \$25,000. John Skrable, president; Frank Meggers, vice-president; J. P. Novak, cashier.

IOWA, Elberon.—Farmers' State Bank. Capital \$40,000. John Skrable, president; Chas. Skrable, vice-president; E. P. Skrable, cashier.

IOWA, Luana.—Luana Savings Bank. Paid capital \$10,000. R. J. Stoehr, president; J. F. Miller, vice-president; W. J. Mitchell, cashier.

KANSAS, Salina.—Salina State Bank. Paid capital, \$35,000. Chartered.

NEW MEXICO, San Marcial.—Bank of San Marcial. Incorporated.

SOUTH DAKOTA, Interior.—State Bank of Interior. Capital \$5,000. Incorporated.

WISCONSIN, Suring.—Suring State Bank. Capital, \$15,000. F. J. Martin, president; Harry Serrier, vice-president; W. J. Thielke, cashier.

Pacific.

CALIFORNIA, Perris.—Bank of Perris. Capital, \$25,000. Incorporated.

WASHINGTON, Wilkeson.—First Bank of Wilkeson. Paid capital \$15,000. I. B. Winsor, president; Geo. H. Tarbell, vice-president; T. J. Anderson, cashier.

CHANGE IN OFFICERS.

Southern.

TENNESSEE, Athens.—First National Bank. J. G. Fisher is president; Edgar Childress, cashier.

Western.

ILLINOIS, Aurora.—Aurora National Bank. J. P. Dicks is assistant cashier.

ILLINOIS, Aurora.—German-American National Bank. P. G. Hartz is vice-president.

ILLINOIS, Chicago Heights.—Bank of Chicago Heights. Frederic Kirgis is assistant cashier.

ILLINOIS, Chicago Heights.—First National Bank. W. W. M. Davis is cashier.

ILLINOIS, Greenup.—First National Bank. J. D. Green is vice-president.

ILLINOIS, Martinsville.—First National Bank. H. Ishler is vice-president.

ILLINOIS, Mount Pulaski.—First National Bank. Robert Aitchison is president; C. K. Lucas, vice-president.

ILLINOIS, Streator.—People's Trust & Savings Bank. F. F. McIlhenny is vice-president; W. H. Jones, assistant cashier.

ILLINOIS, Westfield.—First National Bank. Robert Endsley is vice-president.

ILLINOIS, Wilmington.—First National Bank. Malcolm Stewart is vice-president.

IAWA, Sioux City.—Bennett Loan & Trust Co. J. A. Whitaker is vice-president; F. J. Berger and R. A. Bennett, secretaries.

IAWA, Sioux City.—Live Stock National Bank. F. L. Eaton is vice-president; C. D. Van Dyke, assistant cashier.

MICHIGAN, Ann Arbor.—Farmers & Mechanics' Bank. Herbert A. Williams is cashier.

MINNESOTA, Aitkin.—First National Bank. Wm. Davidson is president; Freeman E. Kreth, vice-president.

MINNESOTA, Bogley.—First National Bank. Henry Husby is assistant cashier.

MINNESOTA, Chisholm.—First National Bank. P. H. Nelson, vice-president; T. W. Hurl, assistant cashier.

MINNESOTA, Bemidji.—First National Bank. A. G. Wedge, Jr., is vice-president.

MINNESOTA, Duluth.—First National Bank. David Williams is vice-president.

MINNESOTA, Verndale.—First National Bank. L. D. Frazier is cashier.

WASHINGTON, Spokane.—Spokane State Bank. H. A. Steinke is vice-president; G. W. Peddycoard, cashier.

MISCELLANEOUS.

Eastern.

MASSACHUSETTS, Chicopee.—Chicopee Savings Bank. R. L. Scott, treasurer, is dead.

MASSACHUSETTS, Holyoke.—Park National Bank. Edwin L. Munn, president, is dead.

MASSACHUSETTS, Lynn.—Manufacturers' National Bank. Benj. W. Currier, president, is dead.

NEW YORK, Gloversville.—Manufacturers & Merchants' Bank is to become the City National Bank. Capital \$200,000. Correspondent, Frank Talbot, attorney.

Southern.

GEORGIA, Clarksville.—Habersham Bank. E. P. West, president, is dead.

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$30,000,000.

MARYLAND, Baltimore.—Mercantile Bank. Capital will be increased to \$100,000.

MISSISSIPPI, Greenville.—Knights of Honor of the World Savings Bank. Succeeded by the Delta Savings Bank.

SOUTH CAROLINA, Charleston.—Germania Savings Bank. A. F. C. Cramer, president, is dead.

Western.

ILLINOIS, Silvis.—Cox Bros. Bank. Succeeded by the Bank of Silvis (not inc.)

INDIANA, Indianapolis.—Citizens' Trust Co. Succeeded by the Union Trust Co.

Pacific.

CALIFORNIA, Pasadena.—Crown City Bank is to become the Crown City National Bank. Capital \$100,000.

CALIFORNIA, San Francisco.—United States National Bank. R. B. Murdoch, cashier, has resigned.

OREGON, North Bend.—Bank of Oregon. Capital increased to \$75,000.

Established 1870—Oldest Bank in Washington.

DEXTER HORTON & CO.
BANKERS—Seattle, Wash.

CAPITAL STOCK \$1,000,000
SURPLUS and UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Man'g'r C. S. HARVEY, Asst. Cashier
H. L. MERRITT, Assistant Cashier

Puget Sound National Bank
SEATTLE, WASHINGTON
ESTABLISHED 1882

OFFICERS
JACOB FURTH, President
J. S. GOLDSMITH, Vice-President
R. V. ANKENY, Cashier
O. W. CROCKETT, Asst. Cashier
C. L. LA GRAVE, Asst. Cashier

Capital, Surplus and Undivided Profits, \$850,000.00

UNION BANK OF CANADA

Capital paid up \$3,184,660
Reserve 1,700,000

Branches throughout the Dominion.

Traveller's Cheques. Letters of Credit payable in all parts of the world.

Head Office—QUEBEC.

Agents in New York, THE NATIONAL PARK BANK, of New York.

THE UNITED STATES BANKING CO., S. A.

MEXICO CITY, MEXICO.

CAPITAL STOCK PAID UP, \$2,000,000.00
RESERVE, - - - - - 620,000.00

DEPOSITS, - - - - - 7,035,900.94

DIRECTORS AND OFFICERS:
GEO. L. HAM, President E. K. SMOOT,
M. ELSASSER, 1st Vice-President W. F. LAYER,
JOHN T. JUDD, 2nd Vice-President G. W. JENNINGS,
R. J. DWYER, Comptario. J. M. NEELAND,
L. C. JUDD, Treasurer J. L. STONE,
H. J. MORDEN and G. K. STEWART, Managers.
T. PEDRIGO GRIESE

POR LARRAÑAGA.

THESE WORLD FAMOUS CIGARS ARE MADE FROM

VUELTA ABAJO TOBACCO

Factory at HAVANA Established in 1834.

REPRESENTATIVES IN ALL COUNTRIES.

DIVIDENDS.

THE Board of Directors of THE AMERICAN COTTON OIL COMPANY, on November 1, 1908, declared a semi-annual Dividend of THREE PER CENT upon the Preferred Stock and a Dividend of THREE PER CENT upon the Common Stock of the Company, both payable December 1st, 1908, at the Banking House of Winslow, Lanier & Co., 59 Cedar Street, New York City.

The Stock Transfer Books of the Company will be closed on November 12, 1908, at 3 P. M., and will remain closed until December 4, 1908, at 10 A. M.

JUSTUS E. RALPH, Secretary.

[November 7, 1908.]

OUT OF TOWN BANKS.

PITTSBURG, PA.

The Bank of Pittsburgh

National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,900,000.00

Assets, \$23,000,000.00

OFFICERS: WILSON A. SHAW, President. Joseph R. Paul, Vice-Pres. W. F. Bickel, Cashier. J. M. Russell, 1st Asst. Cash. J. D. Ayres, Asst. Cash. Geo. F. Wright, Auditor.

COLUMBIA NATIONAL BANK OF PITTSBURGHCapital, - \$600,000
Surplus, - \$1,200,000

MINNEAPOLIS, MINN.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, - 1,000,000.00
Deposits, - 13,500,000.00

OFFICERS:

F. A. CHAMBERLAIN, President. Perry Harrison, Vice-Pres. E. F. Meekie, Vice-Pres. J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash. Geo. Lawther, Asst. Cash. S. H. Bezquier, Asst. Cash.

MILWAUKEE, WIS.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - \$2,000,000
Surplus - - \$1,000,000

SEND US YOUR COLLECTIONS.

CINCINNATI, O.

The First National Bank of Cincinnati

CAPITAL AND SURPLUS

Six Million Six Hundred Thousand Dollars.

Safe Deposit Boxes on Bank Floor.

FOREIGN DEPARTMENT

Letters of Credit and Travelers' Checks for Travel in Foreign Lands.

Steamship passage tickets; reservations made on all lines for future sailings.

Cincinnati Agency for Thos. Cook & Son's Tours.

FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - - \$1,000,000
Surplus, - - 700,000
Deposits, - - 8,000,000CHARLES A. HIBNER, Pres. EDWARD SEITER, Cashier
JAMES M. GLENN, Vice-Pres. MONTE J. GORKE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

SPECIAL NOTICES.

ATLANTA, GA.

ATLANTA NATIONAL BANK

ATLANTA, GA.

Capital, - - - - - \$500,000.00

Surplus and Profits, - - - - - 546,671.77

OFFICERS: C. E. Currier, President. C. E. Currier J. J. Spalding

H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman

G. R. Donovan, Cashier. F. E. Block A. R. Swann

J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and Individuals Solicited. Correspondence Invited.

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000

PROFITS, 450,000 RESOURCES, 15,000,000

ROBERT L. FRYER, President. FRANKLIN D. LOCKE, Vice-President

HENRY T. RAMSEY, Cashier

SAMUEL ELLIS, Assistant Cashier

HENRY W. ROOT, Assistant Cashier

WALTER ASPINWALL, Assistant Cashier

SPRINGFIELD, OHIO.

THE FIRST NATIONAL BANK

SPRINGFIELD, OHIO

CAPITAL, \$400,000.00

SURPLUS, 250,000.00

UNITED STATES DEPOSITORY

Established 1851 Nationalized 1864

OFFICERS: OSCAR T. MARTIN, Pres. JOHN L. BUSHNELL, Vice-Pres. RICHARD H. RODGERS, Vice-Pres. GEO. W. WINGER, Cashier.

OMAHA, NEB.

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000

Deposits, - - - - - 12,000,000

C. T. KOUNTZE, President

F. H. DAVIS, Vice-Pres. L. L. KOUNTZE, Cashier

T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

OMAHA NATIONAL BANK

OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000

Undivided Profits, \$125,000

OFFICERS:

J. H. MILLARD, President

WILLIAM WALLACE, Vice-President

C. F. MCGOWAN, Vice-President

W. H. BUCHOLZ, Cashier

FRANK BOYD, Assistant Cashier

FRANK BOY

